Sales-Inventory Ratio Less Favorable

LIBRARY
AUG 22 1940
FEDERAL RESERVE BANK
OF NEW YORK

The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY THE NEW YORK TIMES COMPANY

Copyright, 1940, by The New York Times Company.

Vol. 56, No. 1440 | New York, Thursday, August 22, 1940 | Twenty Cents

INCORPORATED INVESTORS

SEND FOR PROSPECTUS

Dealers in principal cities

• THE PARKER CORPORATION •
BOSTON, MASS.

THE PRESENT MARKET
Can You Anticipate Its Action?

We suggest you investigate what

"Activity Price" Calculations

have indicated during the present period of uncertainty.

What are they?

Time tested calculations
Result of 30 Years of research

INVESTIGATE!

Charts and description sent upon request. No obligation.

GRAPHIC MARKET STATISTICS Inc.
32 Liberty Street New York

Copies of the Chart of

THE ANNALIST 90-STOCKS,

with *daily high and low*

and volume of sales from July, 1929, to June 6, 1939, are still available. Complete figures covering the balance of 1939 and 1940 to date, together with chart paper for 1940, will be supplied without extra charge. Price $1.00 postpaid (plus 2c sales tax in New York City).

Sheets of the *chart paper for 1940*, which may be used in connection with charts already purchased, cost only 10c each.

THE ANNALIST
Times Square New York City

THE BUSINESS OUTLOOK

There has been a turn for the better in business activity. Much of the recent improvement, of course, has been apart from actual or anticipated defense contracts, as shown by the high level of residential construction contracts. Even though the present rate of steel ingot production may give an exaggerated impression of the total volume of steel business, the accumulation of some stocks of unfinished steel is necessary as a preparedness measure.

THE weekly business index advanced sharply in the week ended Aug. 17, owing mainly to a sharp recovery in the index of automobile production. Freight car loadings are estimated to have increased by more than the usual seasonal amount. The index of electric power production was again slightly higher.

The rise in the combined index, on the basis of preliminary figures, seems likely to be great enough to carry the index to a new high record since early in January, thereby canceling the moderate recession that set in at the beginning of July. There has been a further rise this week in steel mill activity, contrary to the usual seasonal movement, so that there is at least one indication that last week's rise in the business index will be extended.

This improvement in the physical volume of activity, moreover, coincides with moderate recovery in raw material prices. Nonferrous metal prices have become uniformly firmer. Sales of copper and zinc in recent weeks have been more satisfactory, though not spectacularly so. Steel scrap prices have advanced rather consistently, and E. T. Weir, in a statement at Buffalo, implied that he expected a further advance.

Aside from the recent rise in industrial production, the most striking recent economic change has been expansion in new construction. With the exception of December, 1938, construction contracts, seasonally adjusted, in July were the highest of any month since June, 1930. All main classes of construction contracts have moved upward sharply. Residential contracts were the highest since August, 1929. Despite a decline of 21 per cent in the number of multifamily dwelling units built in nonfarm areas in the first half of 1940, the total number of units provided was 8 per cent higher than in the corresponding period of 1939. The number of two-family dwelling units built was 31 per cent higher; one-family units, 14 per cent higher.

Our indices of retail trade for July moved in opposite directions. Consumers' expenditures, as computed by the International Statistical Bureau, rose slightly. Department store sales, as computed by the Federal Reserve Board, declined. Variety chain store sales rose sharply. This probably accounts for the superior showing of the consumers' expenditures index.

Although industrial production, as indicated both by The Annalist Index of Business Activity and by the new Federal Reserve Board index of industrial production, tended to level off in July, factory employment and payrolls, according to our preliminary estimates, continued to expand. The index of payrolls rose sharply, but the index of employment continued to increase somewhat less rapidly than one would expect in view of the recent sharp increase in industrial production. This, however, is probably attributable in part to the circumstance that with few exceptions it is the industries directly affected by the defense program that are showing marked increases in employment, and it is precisely those industries that require skilled labor of kinds not readily obtainable, so that as orders pile up it becomes necessary to secure increased output by longer hours, even at the expense of some overtime payments. Several important industries, on the other hand, continued to show declines in the number of wage earners employed throughout the first half of 1940. This was conspicuously true of the footwear and hide and leather industries, on account of conditions explained

$85,000
City of
Philadelphia
5% Bonds
June 1, 1983/53
Coupon or Registered, Interchangeable
Price: 121.139 & Interest
To Net 3.00%
To Optional Date and 5% Thereafter

Moncure Biddle & Co.
1520 Locust Street
Philadelphia

American manufacturer will sell its controlling interest in Canadian subsidiary factory near Toronto.

Going concern long established manufacturing wood and light metal products sold over entire Dominion. 20,000 square foot floor space. Buildings stone and cement block construction, good repair, well equipped with machinery and tools. Well located for labor and material markets in city 20,000. Factory space and machinery adaptable to outside contract work.

Box 822, The Annalist

Chart of
WHOLESALE COMMODITY PRICES 1856-1939

The curve of wholesale commodity prices for the past 84 years is only one of the features of The Annalist Chart of 84 Years of Economic Fluctuations. Also shown on this compact but detailed chart, 23½x14½ inches, are industrial stock averages, business activity, bond yields and commercial paper rates for the same period.

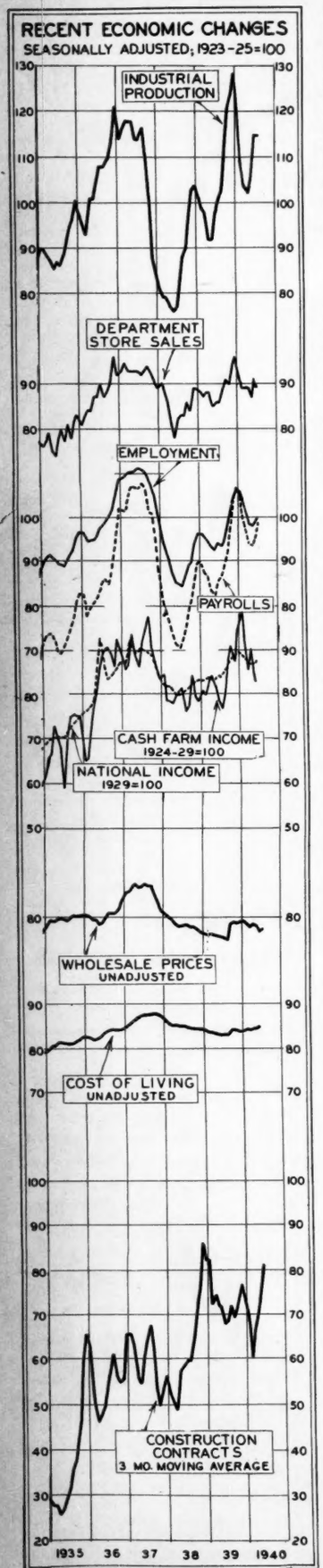
This chart can be kept up-to-date through 1940 with figures appearing regularly in The Annalist.

50c Postpaid
(Plus 1c sales tax in New York City)

THE ANNALIST
Times Square New York City

in some detail by Mr. Carlisle on another page.

Our indices of steel ingot and pig iron production are now above the highest 1937 levels, but employment in the steel group of industries is still well below the 1937 peak. If this means that activity in the steel industry as a whole, including rolling and finishing mills, and in factories producing various steel products, is considerably less than suggested by the present high rate of steel ingot production, it confirms the views of some observers who hold that substantial stocks of crude steel are being accumulated. Ordinarily this would be a cause for considerable apprehension over the immediate future of general business activity, because traditionally depressions have been preceded by similar developments.



For extension of the above chart back to 1920, see THE ANNALIST of Jan. 25, 1940, page 106.

EMPLOYMENT INDICES FOR INDUSTRIES SHOWING STRIKING GAINS

(Adjusted for seasonal variation, 1923-25=100)

1939.	Engines, Turbines, Etc.	Machine Tools.	Aircraft.	Ship-building.	Explosives.
Apr.	91	138	1,075	112	86
May	93	140	1,169	118	87
June	95	144	1,267	127	90
July	95	149	1,385	128	92
Aug.	97	146	1,414	125	93
Sept.	99	155	1,512	128	98
Oct.	108	170	1,605	132	102
Nov.	116	183	1,767	133	104
Dec.	124	191	1,905	139	106
1940.					
Jan.	133	199	2,050	140	104
Feb.	134	204	2,062	146	108
Mar.	132	209	2,075	148	109
Apr.	134	215	2,124	148	116
May	142	220	2,260	153	120
June	152	228	2,439	164	127

Source: Federal Reserve Bulletin.

In the present situation, however, these stocks of steel and presumably other materials are being accumulated in anticipation of the defense program, the requirements for which are bound to be huge. It seems hardly possible, indeed, that the stocking movement has thus far been overdone, although at present, as always, it is a matter of timing. If, for example, the awarding of defense contracts runs into further delays, it is conceivable that producers and consumers of crude materials might become reluctant to tie up any more liquid capital in inventories, in which case there would undoubtedly be a recession in output pending the time when actual consumption caught up with production. Everything depends on how soon the manufacturers who will undertake to produce tanks, vessels, etc., are able to get into quantity production, and that, of course, depends on how soon the Army and the Navy can decide on precisely what they want. At the worst, it seems hardly likely that any such recession would occupy more than a few months.

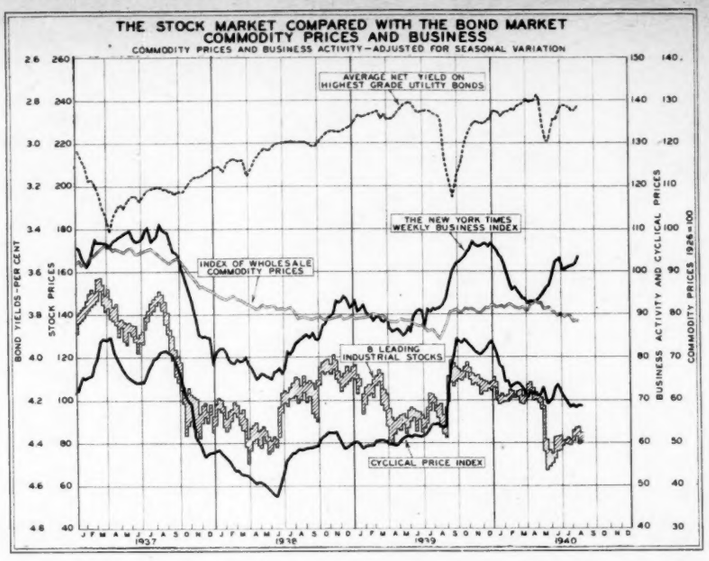
There is also another factor in the outlook which makes the accumulation of raw steel in advance of actual requirements desirable even at the risk of some temporary oversupply. The capacity of the steel industry for producing finished steel, especially of kinds that will probably be needed for defense contracts, is believed to be in excess of its capacity for producing the raw steel needed. The current production of raw steel in excess of immediate requirements, if that is what is going on, is therefore true preparedness.

This is so both as to strictly national defense and also as to private needs. In recent years many steel companies have developed the practice of producing and selling special kinds of steel, particularly alloys, under individual brands. If a producer of a particular brand is required later on to turn his facilities over to national defense work, it is quite possible that a particular consumer who had become accustomed to using a particular brand of steel might not be able to secure prompt shipments on needed quantities.

RECENT ECONOMIC CHANGES

	July, 1940.	June, 1940.	May, 1940.
Industrial production	*114.0	114.0	106.0
Consumers' expenditures	103.2	102.8	96.7
Department store sales	89.0	91.0	87.0
Employment	*100.0	98.8	98.1
Payrolls	*98.6	97.0	93.5
Real wages	...	114.1	110.5
Cost of living	...	85.0	84.6
Wholesale prices	77.2	77.0	77.9
Cash farm income‡	...	82.5	84.0
National income§	...	87.9	87.2
Construction contracts:			
Monthly index	93.6	76.1	73.9
Moving average	...	81.2	73.9

*Estimate. ‡1924-29=100. §1929=100.


THE STOCK MARKET COMPARED WITH THE BOND MARKET
COMMODITY PRICES AND BUSINESS
COMMODITY PRICES AND BUSINESS ACTIVITY—ADJUSTED FOR SEASONAL VARIATION
AVERAGE NET YIELD ON HIGHEST GRADE UTILITY BONDS
THE NEW YORK TIMES WEEKLY BUSINESS INDEX
INDEX OF WHOLESALE COMMODITY PRICES
8 LEADING INDUSTRIAL STOCKS
CYCLICAL PRICE INDEX
BOND YIELDS-PER CENT
STOCK PRICES
BUSINESS ACTIVITY AND CYCLICAL PRICES
COMMODITY PRICES 1926=100
1937
1938
1939
1940

Week ended 1939.	Freight Car Loadings Misc.	Other.	Total.	Steel Mill Activity.	Electric Power Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity.	Comb. Business Index.	Cyclical Price Index.§
Aug. 12	74.6	90.0	79.2	91.6	99.4	37.6	76.9	125.4	91.3	64.8
Aug. 19	74.4	90.7	79.2	95.5	99.9	21.5	78.4	124.9	91.5	63.9
Aug. 26	75.1	91.3	79.9	98.6	99.8	33.6	79.3	124.0	92.3	63.6
1940.										
Aug. 3	80.2	97.5	85.3	133.8	106.7	42.1	83.7	129.9	101.5	68.9
Aug. 10	79.9	98.9	85.5	136.5	106.8	40.6	87.2	†132.1	†102.1	68.5
Aug. 17	...	...	*86.3	136.3	107.0	86.8	...	129.9	*103.7	†68.9
Aug. 24	...	...	...	*140.0	...	...	...	...	...	68.8

*Estimated. †Revised. §Computed as of Wednesday.

Regarding the world situation and what the world will be like, etc., etc., after the war, I have nothing to add to the brilliant analyses by Winthrop W. Case in these columns during the last three weeks. I have never been able to form any definite opinions on such matters, and I now see that the incomparable Winston Churchill seems also unwilling to venture an opinion. On Tuesday, at any rate, he said:

I do not think it would be wise at this moment, while the battle rages and the war is still in its earlier stage, to embark upon elaborate speculation about the future shape which should be given to Europe or the new securities which must be arranged to spare mankind the miseries of a third world war.

D. W. ELLSWORTH.

Vol. 56 No. 1440 The ANNALIST August 22 1940
Reg. U. S. Pat. Off.

CONTENTS

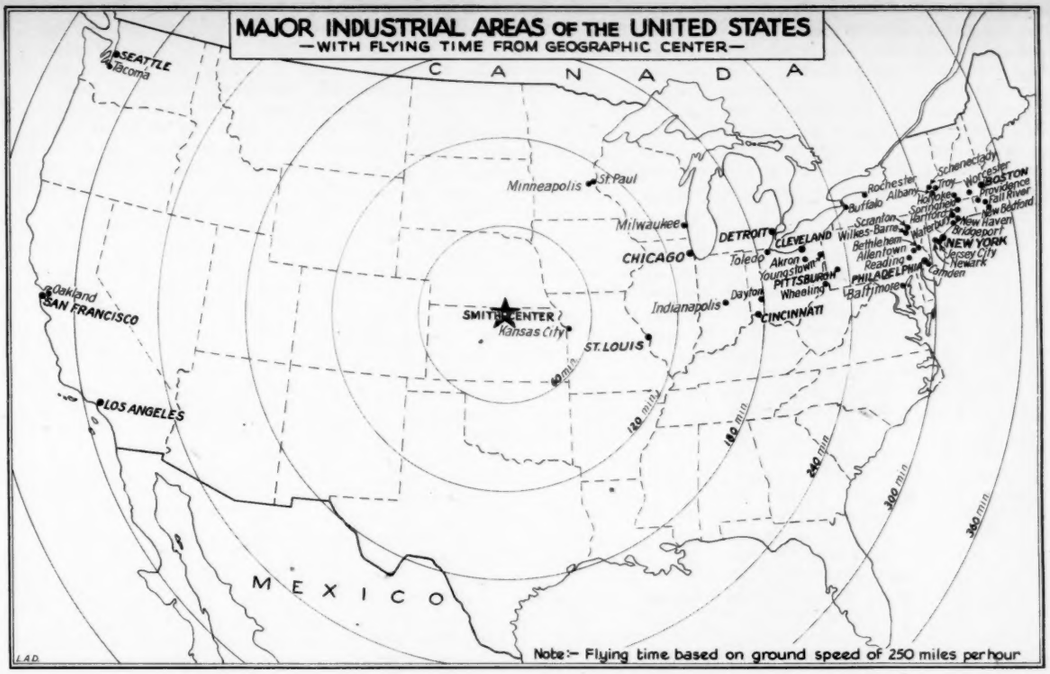
The Business Outlook, by D. W. Ellsworth ... 233
To a Manufacturer Seeking a Safe Spot for a War Materials Plant, by John Collins ... 235
Recent Books ... 236
Monthly Index of Business Activity Shows No Change, by S. L. Miller ... 237
Causes of the Depressed State of the Hide, Leather and Footwear Industries, by Prince M. Carlisle ... 238
Trend of Sales-Inventory Ratio Less Favorable Despite Further Rise, by Robert S. Driscoll ... 239
National Government: Defense Log Jam Breaking, But Much Remains to Be Done, by Kendall K. Hoyt ... 240
Abstracts of Recent Important Articles, by Helen Slade ... 240
Financial Markets: Strong Position of Rails Against Excess Profits Taxation ... 241
The Week in Commodities: Gain in Farm and Food Prices Offsets Loss in Textiles, by La Rue Applegate ... 242
U. S.-Canadian Defense Pact a Political Recognition of Close Economic Relations ... 244

Financial News of the Week ... 246
Dividends Declared ... 247
Bond Redemptions and Defaults ... 247
Business Statistics ... 249
Stock and Bond Averages ... 251
Stocks—New York Stock Exchange ... 252
U. S. Government Securities ... 257
Bonds—New York Stock Exchange ... 258
New York Curb Exchange ... 260
Out-of-Town Markets ... 262
Banking Statistics ... 263
The Open Market ... 264

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 264

THE ANNALIST—Published Weekly by The New York Times Company, Times Square, New York City. Telephone LAckawanna 4-1000. Subscriptions may be placed at any Branch Office of The New York Times. In United States, 1 Year, $7.00; Canada (postpaid), 1 Year, $8.50; Mexico, South and Central America (postpaid), 1 Year, $7.50. Other countries (postpaid), $9.00. Entered as second-class matter March 21, 1914, at the Postoffice of New York, N. Y., under Act of March 3, 1879.

AUG 22



To a Manufacturer Seeking a Safe Spot For a War Materials Plant

By JOHN COLLINS

IF you feel now that this country can be invaded by air and are looking for the safest spot you can find, we have something for you. It's the latitude 39 degrees 50 minutes North and longitude 98 degrees 35 minutes West.

Since no one at this, nor the next sitting, can tell you just what point of the compass those enemy planes would come from, your cue, if you want to build a war materials plant and park your family in safety for the duration, is to head for Smith Center, Smith County, Kan.

For that town, or a bit of prairie close enough to it, is the geographic center of the United States, and in our ignorance of a possible enemy's possible air intentions, it becomes, without any boost from the local chamber, the one spot in the country least likely to find itself the end of a bomb's trajectory.

Though you may never take shelter in Smith Center's mathematical security, the place has other uses. It's a good point of departure from which to measure your degree of exposure to a possible bomb where you are at the moment or where you intend to locate in the near future. As you measure out from Smith Center on the map in any direction, your chances of being skewered by something from on high tend to increase.

Distance from Smith Center isn't the full measure of your probable exposure to celestial cocoanuts. There are things besides nearness to the point of invasion that tend to bring enemy planes over one area rather than another. Where industries and people cluster, there bombers like to go.

It's no secret that in this country we have thirty-three clusters of this kind likely to draw hornets. Any one can get a complete list of them for nothing by stepping into the nearest library, calling for the Census of Manufactures and turning to the heading: "Summary for Industrial Areas."

Within these thirty-three areas are 44,000,000, or about 36 per cent of all the people in the United States. In them also are 87,550 (1937), or about 53 per cent of all manufacturing establishments in this country whose annual output is worth $5,000 or more. Between 50 and 60 per cent of all our wage-earners on factory payrolls work within their borders.

Some of these highly industrialized areas are perched right out on the fringe of either seaboard, quite handy to invading bombers. Others are nestling farther inland, some not so far from Smith Center, where malicious visitors by air would have to travel overland two hours or more before getting at them.

How the factories in the thirty-three areas lie relative to Smith Center—the maximum safety point—is shown in Table I. There the factories of all kinds in those areas are classified according to their distance from Smith Center in minutes of flying time for a bomber making a ground speed of 250 miles an hour. They are set out according to the percentage their number in each flight class is of the total in all classes. Those in the 300-359 minute class, farthest from Smith Center, would be most exposed to invading aircraft.

TABLE I. GEOGRAPHICAL DISTRIBUTION OF FACTORIES, OF ALL KINDS

Minutes Flight From Smith Center	Per Cent of Total 1937.	1935.	1933.	1929.
0— 59	1.1	1.1	1.1	1.1
60—119	4.7	4.5	4.9	4.8
120—179	15.5	15.2	16.1	16.2
180—239	9.7	9.2	9.5	9.5
240—299	17.9	17.4	18.2	17.6
300—359	51.0	52.6	50.1	50.8

Assuming that invasion of our country by air is possible, that table, as it stands, is more than a bit disturbing. About half the manufacturing establishments in the thirty-three areas are in the outermost zone, in the most exposed position. In a bout with invading aircraft, our factory system would seem to be all set to lead with its chin.

One feature of the table does give some comfort. The class 180-239, it may be noticed, contains few factories as compared with the classes it lies between. It looks as though we had the advantage of a moat near the mid-zone between seaboard and Smith Center.

It isn't enough, though, to take each flight class and just tally the number of manufacturing establishments in it. One factory may be much larger than another; its destruction might be more damaging to our defense than the loss of a score of smaller ones. We must improve our perspective by using some measure that reflects size. For this purpose, the average number of wage earners in each flight zone, while not perfect, will do. Table II shows the wage earners in factories of all kinds within the thirty-three industrial areas, distributed according to their flight distance from Smith Center.

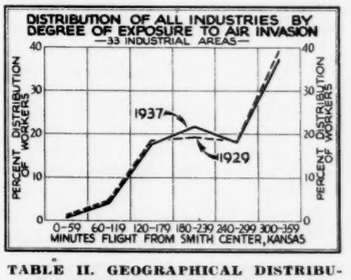


TABLE II. GEOGRAPHICAL DISTRIBUTION OF WAGE-EARNERS IN ALL KINDS OF FACTORIES

Minutes Flight From Smith Center	Per Cent of Total 1937.	1935.	1933.	1929.
0— 59	0.9	0.9	1.0	1.0
60—119	4.1	4.0	4.4	4.4
120—179	17.8	16.8	16.4	18.2
180—239	21.5	20.9	18.9	19.0
240—299	18.4	18.4	19.0	18.5
300—359	37.2	39.0	40.2	38.9

Looked at this way the picture is not so bad. The 50 per cent of the total number of factories appearing in the most exposed class in Table I drops to 40, or less, when we use as a measure the number of workers engaged.

But notice what's happened in the class 180—239. What had been less than 10 per cent by number of factories becomes more than 20 by number of workers. That moat we saw in Table I was a mirage. The factories in that zone are few but they are big and they are very important in war. It's a good thing for us they are located where bombers would probably have to travel inland a few hours before the boys in the front cockpit began screwing their eyes to the sights.

Now flight distance from Smith Center, distribution by number of factories and by number of workers—all this so far is purely quantitative. And bombing pilots, unlike some statisticians, can also make distinctions that are qualitative. Quite often, when making up their calling lists, they consider not only number, but kind. Never, if they thought there was half a chance of making it a round trip, would they fail to leave their card in a community making steel.

Whether measured by number of workers, value added by manufacture or importance in war, steel works and rolling mills rank as our Number One industry. And in our 33 industrial centers are 241 steel works and rolling mills employing around 300,000 workers. By number of establishments they include about 59 per cent of the country's total in that category and by number of workers about 65 per cent. Table III shows how these steel plants lie from Smith Center.

TABLE III. GEOGRAPHICAL DISTRIBUTION OF STEEL WORKS AND ROLLING MILLS IN 1937

Minutes Flight from Smith Center.	Per Cent. of Total— No. of Establishments.	No. of Workers.
0-59	0	0
60-119	5.0	3.8
120-179	19.9	22.5
180-239	50.2	60.9
240-299	19.5	11.3
300-359	5.4	1.5

The picture there, while it could be much worse from a defense standpoint, also could be better. Our industrial clusters most exposed to invading aircraft make little or no steel. The steel works and rolling mills tend to centralize in that class 180-239 minutes from Smith Center, and on the Atlantic side of it. This has advantages, but disadvantages too. Invading bombers would probably have to fly overland a few hours to reach them but the concentration is such that if the reception committee missed the visiting firemen great damage could be done.

Ranking almost as high in the national defense as steel-making are the tools steel is fashioned with. The layout of our machine-tool industry certainly is a matter of first-rate importance. In the thirty-three areas are 160 machine-tool establishments—about 55 per cent of the total number in the United States. Their 23,000 workers represent about 47 per cent of all the machine-tool workers in the country. Table IV shows how that part of the industry in the thirty-three areas looks from Smith Center.

TABLE IV. GEOGRAPHICAL DISTRIBUTION OF MACHINE TOOL MANUFACTURING IN 1937

Minutes Flight from Smith Center.	Per Cent. of Total— No. of Establishments.	No. of Workers.
0-59	0	0
60-119	4.4	1.0
120-179	39.4	45.4
180-239	18.1	26.3
240-299	9.4	2.9
300-359	28.7	24.4

That table should be reassuring. While much of our machine-tool industry is in the most exposed class, most of it in the thirty-three industrial areas is clotted quite a distance inland. The position of the steel industry from an air bombardment standpoint is fair enough; this is much better. Not only is the center of the machine-tool industry farther away from invading bombers but the dispersion is greater. Moreover, 45 per cent of the machine-tool establishments by number and 53 per cent by number of workers are not located in the highly industrialized areas at all.

As important to the national defense as machine tools are a number of things used with them, such as dies and jigs and precision-measuring devices, such as micrometers. Within the thirty-three industrial areas likely to attract air invaders are 77 per cent of our entire machine-tool accessory and machinists' precision-tool establishments. These employ about

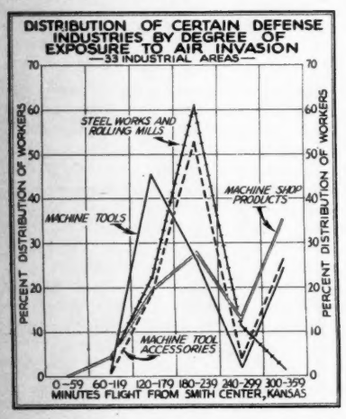
80 per cent of all our workers in that field.

Table V shows how this industry lies from Smith Center and so from minimum exposure to invasion by air. There is, it may be noticed, a massing in the class 180-239, as in the case of steel and rolling mills, but unlike that industry, this one has a sizable portion of plant and workers in the most exposed class, 300-359.

TABLE V. GEOGRAPHICAL DISTRIBUTION OF MACHINE TOOL ACCESSORY AND MACHINISTS' PRECISION TOOL MANUFACTURING IN 1937

Minutes Flight from Smith Center.	Per Cent. of Total— No. of Establishments.	No. of Workers.
0-59	0	0
60-119	2.7	0.7
120-179	25.5	16.5
180-239	33.6	52.9
240-299	8.0	3.7
300-359	30.1	26.2

Differing greatly from the distribution shown by steel works and rolling mills, machine tools, machine tool accessories and machinists' precision tools is the layout of an industry making, among other important items, ball and roller bearings, piston rings and valves and fittings. Within our 33 industrial areas are 53 per cent of our total machine shop product establishments by number and 68 per cent by number of workers.


DISTRIBUTION OF CERTAIN DEFENSE INDUSTRIES BY DEGREE OF EXPOSURE TO AIR INVASION
—33 INDUSTRIAL AREAS—
STEEL WORKS AND ROLLING MILLS
MACHINE TOOLS
MACHINE SHOP PRODUCTS
MACHINE TOOL ACCESSORIES
PERCENT DISTRIBUTION OF WORKERS
0-59 60-119 120-179 180-239 240-299 300-359
MINUTES FLIGHT FROM SMITH CENTER, KANSAS

Their pattern, as shown in Table VI, reveals greatest concentration in the most exposed class. On the chart they suggest some one in the act of sticking one's neck out. And yet there is some insurance in the dispersion; the industry sprawls across all flight classifications. It could be destroyed in many centers, but there would still be a good part of it left.

TABLE VI. GEOGRAPHICAL DISTRIBUTION OF MACHINE SHOP PRODUCT MANUFACTURING IN 1937

Minutes Flight from Smith Center.	Per Cent. of Total— No. of Establishments.	No. of Workers.
0-59	0.9	0.1
60-119	2.7	4.1
120-179	19.1	19.8
180-239	19.4	27.9
240-299	21.9	12.9
300-359	36.0	35.2

Now you couldn't be expected to carry these tables in your head, and at the rate we're going it won't be long before you wouldn't want to be picked up around the country with queer stuff on your person. So we shall reduce each table to a single summary measure of its industry's probable degree of exposure to attack by air. The number of flight minutes the typical (median) worker in each of these and a few other defense industries is located from Smith Center follows:

Forgings, 182; Machine Tools, 188; Blast Furnace Products, 199; Steel Works and Rolling Mill Products, 203; Foundry Products, 213; Machine Tool Accessories and Machinist's Precision Tools, 217; Machine Shop Products, 236.[1]

By now you are wondering, maybe, if this trick of using concentric circles based on Smith Center isn't faulty. The United States isn't as long as it's broad and as a result the two outermost zones reach some distance into Mexico and Canada.

As an antidote to that just reflect that any air invasion from the interior of Canada or Mexico would require the construction of enemy land bases—large ones—that such construction takes plenty of time and that such work and such bases are by no means invisible.

And then you are troubled, maybe, by the fact that at one point near Detroit, Cleveland and Toledo, Canada thrusts deep into our diagram. There you have something calling for special treatment. For, assuming invading planes coming in over the Atlantic had sufficient range, that point would be an aerial gateway to our automotive industry and to our steel works and rolling mills—to the American Ruhr.

The antidote to that one will have to be something more than mental; something requiring a joint effort with Canada. The situation there can be disturbing when you consider that the opening to that territory is on a beeline from Trepassey Bay, Newfoundland. And Trepassey Bay is on a beeline from certain spots in Europe that are likely to be hot ones for us for a long time.

It's no accident that the Navy's NC machines, first to fly the Atlantic, used Trepassey Bay in 1919 as a jumping off place and so, shortly afterward, did the Englishmen, Alcock and Brown. Moreover, it wasn't just a whim of the German pilot who made the first heavier-than-air passage westward in 1928 that he made his first contact with this continent in that same neighborhood.

A pushover for air bombers would be our airplane plants. It is true we have scores of "plants" scattered throughout the country, but the great mass of our output so far has been coming from a few spots on or very close to the seaboard. To name such locations as Seattle, San Diego, Baltimore, Long Island, is to describe the hazard.

In the airplane engine field more than 90 per cent of our production issues from Hartford, Conn.; Paterson, N. J., and Indianapolis. The last named is the only one of the three locations that could have been picked with an eye to safety.

Now we have been hearing for at least three or four years about manufacturers who, bow-legged under local tax and labor burdens, have been leaving the larger centers for the "sticks." If true on a large scale, it would have an important bearing on the national defense, for the greater the dispersion, the greater the proof against air attack.

That some such migration has been in process would seem, at first glance, to be indicated by the accompanying chart showing distribution of all industries by degree of exposure to air invasion. The percentage of workers in the seaboard zone fell, between 1929 and 1937, while the percentage in the class 180-239 rose quite appreciably. The important thing that really seems to have happened was a substantial increase in the number of automobile workers in Michigan.

Again, between 1935 and 1937 the number of manufacturing establishments in the United States declined 0.7 per cent while the number in the thirty-three industrial centers decreased 5.3 per cent. But meanwhile the average number of factory workers in the country at large increased 19 per cent, while the number in the centers rose 16.6 per cent.

That might merely tend to indicate that factories in the large centers are diminishing by number and increasing in size. In any event it doesn't give much support to the notion that industry generally throughout the country is decentralizing on an appreciable scale. Maybe the dispersion process has gained momentum since the census of manufacturers for 1937 was taken and we shall find it reflected when the 1940 census returns become available.

Meanwhile, there are available the 1940 general population returns for thirteen States. If you take the increase or decrease relative to 1930 for each of these States and correlate the result with the increases or decreases in the average number of factory workers for 1937, compared with 1929, you will get a coefficient of plus .6616.

This would tend to indicate that as between population shifts in those States and the changes in their factory operations up to 1937 there was a fair degree of relationship, but that behind these population changes there were important factors other than industrial.

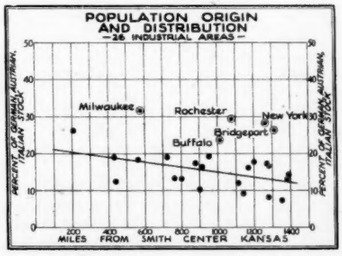
Again, if you take the same thirteen States and correlate with their population changes the total volume of industrial building contracts awarded for each of them in 1937, 1938 and 1939, compared with the awards in each for 1929, you will get a coefficient of only plus .1704. That certainly indicates that as between the population shifts and factory improvement and expansion in those three years there is no relationship worth mentioning.

Finally, if you take the same factory construction figures for those three years and correlate them with the population density per square mile of each of the thirteen States you will get a coefficient of minus .2857. That points to a tendency for factory operations to increase at a greater rate in the more sparsely peopled States, but the tendency is so faint it is negligible.

Of course, the thirteen States for which 1940 population figures are available are not a representative sample for the country as a whole. But if the complete returns do show that industry throughout the country has been decentralizing on an appreciable scale you may be sure the resulting interstices are not wide enough for a bomb to slip through.

It's all too bad, because if such a thing could be shown, the Muscovite pickets who, with a nod from Washington, were making it nasty for manufacturers in the large centers a few years ago, could now be given their proper niches as our greatest patriots while the Democratic National Committee would have a corking we-planned-it-that-way for the campaign.

We come now to something that shouldn't be mentioned, but will be. As the gadgets you intend to make can be used in war, it's a matter of importance to you in picking a plant site to know something about the neighbors' children. Sometimes they can be very nosey.



Since, when discussing race or nationality, we must avoid, above all, saying anything that would embarrass the Administration in its strict neutrality, we shall select certain peoples at random and see what part of the populations of the industrial centers they make up. Let's take, say, those of foreign stock originating in Germany, Austria and Italy. As the Census Bureau explains it, that means those born in those countries, plus those born here of that parentage—in short through the first generation. The results are shown on an accompanying chart.

Highest in their relative content of those originating in the three countries are Milwaukee, Rochester, New York, Bridgeport and Buffalo. But it should be borne in mind that in all these centers the categories considered contain a varying amount of people who are Jewish. And what they would contribute to the bearings of the Axis wouldn't be oil.

As you move in from seaboard to the interior you may notice the percentage of those originating in the three countries (with the five highest above-mentioned cities excluded) tends to rise.[2] It's nothing to get excited about, and anyway it wouldn't do to take it too seriously, for in all those centers there are many of German origin, particularly, who might very well ask you what *you* are doing here. A glance at Table VII will show why.

TABLE VII. PERCENTAGE OF FOREIGN-BORN BY COUNTRY OF BIRTH AND YEAR OF IMMIGRATION

	All Countries.	Germany.	Italy.
1900, or earlier	32.7	58.3	17.8
1901-1910	27.5	11.7	36.4
1911-1914	12.8	4.4	17.2
1915-1919	4.1	0.8	6.2
1920-1924	11.6	8.0	14.8
1925-1930	7.2	12.7	4.6

Granting, then, the premise that we can be invaded by air (you may be a few years ahead of your time on this), you may have by now a broad concept of where it might be well to locate; safety alone considered, and more particularly, maybe, where to stay away from.

[1] Since the grouped data are not distributed evenly over the class intervals, nor are they massed at the mid-points, statisticians will be aware that these figures contain an appreciable alloy of error. As rough measures for this man's purpose, however, they should do.

[2] The correlation coefficient for distance from Smith Center and percentage of certain peoples is minus .5461.

Recent Books

CONTROL OF EXPENDITURES IN THE LOCAL GOVERNMENT UNITS OF ILLINOIS
By H. K. Allen

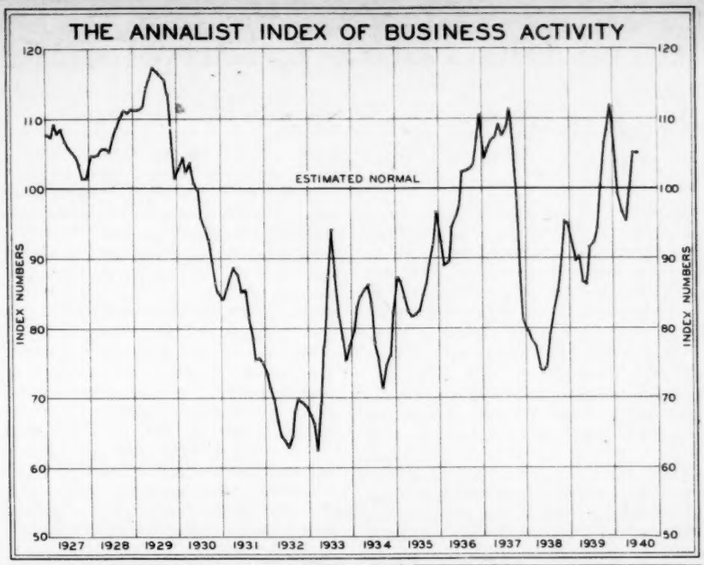
This bulletin contains a discussion of budgeting, auditing, accounting and reporting—the chief instruments of expenditures control—and explains the extent to which these devices have been adopted in the local governmental units of Illinois and other States. In fifteen States a uniform system of accounts is required for units of the same grade and in eight other States uniformity is compulsory for specific units. Few States have yet adopted comprehensive budget laws applicable to all minor political subdivisions, but in many cases specific units are required to adopt budgets. In seventeen States a State agency conducts audits of local accounts and such audits are made in several other States upon the request of the local units. In a few States a comprehensive annual report of the financial statistics of local governmental units is published by a State office. (University of Illinois, Urbana.)

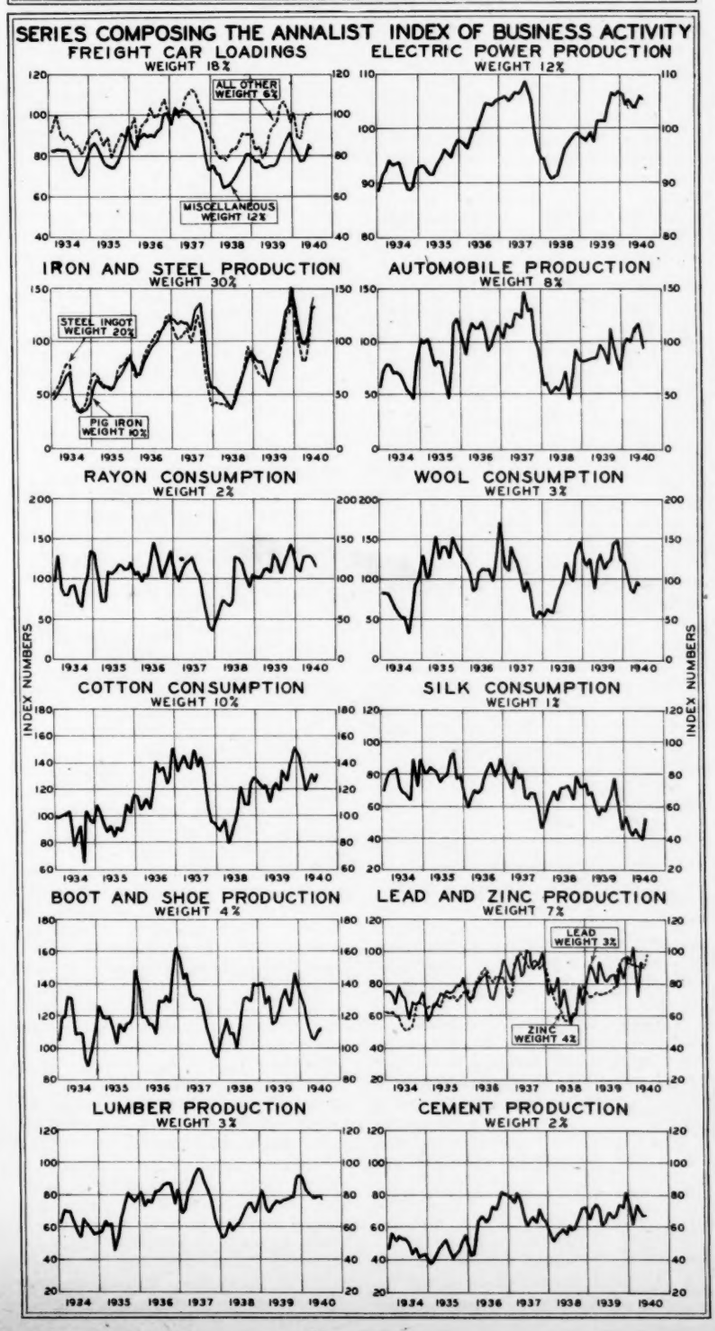
* * *

COST ACCOUNTING
By John G. Blocker

This book is designed to meet the requirements of students who want a broad understanding of principles as they apply to all types of business units and to the important divisions of each enterprise. The importance of budgetary control is emphasized, the relationship between budgets and cost accounting is shown and the way in which these two managerial devices can be related to a unified system of accounts is explained. Attention is given to distribution cost procedure and methods of establishing budgetary control and distribution costs for enterprises that maintain their own sales agencies and for those that sell their output to wholesalers or manufacturers. Special emphasis is given new developments in the use of standard costs as applied to the manufacturing, distribution and administration divisions of enterprises. (McGraw-Hill, $4.)

AUG 22


THE ANNALIST INDEX OF BUSINESS ACTIVITY
ESTIMATED NORMAL
INDEX NUMBERS
1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940



Monthly Index of Business Activity Shows No Change

By S. L. MILLER

BUSINESS activity was marking time during July. Ostensibly business was awaiting European developments which at the present time overshadow even the Presidential campaign. That at least is the implication given by the course of The Annalist Index of Business Activity which remained unchanged in July at 105.1 from the June level, but which was 12.8 per cent above the July, 1939, figure of 93.2. The war peak, it will be remembered, occurred in December, 1939, when the index registered 110.1.

The heavy industries, as represented by iron and steel, were joined at last by some of the consumers' goods industries, in the form of cotton and silk consumption and footwear production, in maintaining the index last month. Zinc production also contributed.

The offsets took the shape of not too serious recessions in lumber and power production (despite the heat) and in freight-car loadings. More important declines were in evidence in rayon mills and automobile plants. The general irregularity in the various component industrial groups served to balance out—expanded activities balanced by reduced outputs—so that the general picture became one of stability.

THE ANNALIST INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	July, 1940.	June, 1940.	May, 1940.
Freight car loadings	88.7	90.0	87.5
Miscellaneous	82.7	85.1	81.3
Other	100.7	†99.1	100.0
Electric power production	*105.1	†105.6	104.2
Manufacturing	*118.6	†117.0	†105.5
Steel ingot production	132.6	129.9	100.9
Pig iron production	140.1	130.2	106.7
Textiles	*117.6	†112.0	†117.0
Cotton consumption	132.0	124.5	130.7
Wool consumption	...	94.3	97.1
Silk consumption	114.4	†126.8	†130.7
Rayon consumption	114.4	†126.8	†130.7
Footwear production	*112.6	†111.1	†106.5
Automobile production	*92.3	†114.8	114.5
Lumber production	76.0	79.8	78.8
Cement production	...	66.8	66.7
Mining	...	90.7	†89.5
Zinc production	97.5	†89.8	†87.5
Lead production	...	92.5	93.5
Combined index	*105.1	105.1	†99.7

*Subject to revision. †Revised.

THE COMBINED INDEX SINCE 1934

	†1940.	1939.	1938.	1937.	1936.	1935.	1934.
Jan.	105.0	91.8	79.5	104.3	92.3	87.2	79.6
Feb.	98.9	89.4	78.5	105.7	89.0	86.7	83.2
Mar.	96.5	90.1	77.5	106.9	89.5	84.4	84.6
Apr.	95.2	87.0	74.3	107.1	94.1	82.8	85.9
May	99.7	86.8	74.1	109.0	95.9	81.8	86.4
June	105.1	92.2	74.6	107.8	97.6	82.0	83.8
July	*105.1	93.2	79.6	108.9	102.4	82.7	78.0
Aug.	...	95.1	84.1	111.2	102.5	84.9	75.1
Sept.	...	100.7	84.7	106.5	102.9	86.1	71.4
Oct.	...	107.1	87.8	98.5	103.3	89.1	74.6
Nov.	...	108.1	94.5	87.8	107.1	92.0	76.0
Dec.	...	110.1	94.4	81.3	110.5	96.7	82.4

*Subject to revision. †Revised.

The iron and steel industry is beginning to feel the effects of the rearmament program. Increased orders for naval vessels, aircraft, tanks and mechanized transport units, increased activity at government arsenals, increased construction of plants to be engaged in defense work have begun to make their presence felt. But the expansion of steel output from an operating rate of 60 per cent of capacity in so short a while ago as April to over 90 per cent in August has largely taken place without the benefit of the armament program. There has been a steady increment in steel exports which have risen to as high as 500,000 tons a month to Britain alone. Other factors in the expansion of production were the appearance of considerable railroad buying and orders from other industrial consumers of steel in anticipation of the eventual institution of a system of priority deliveries by the War and Navy Departments. Thus there has been some further stocking of steel, which may ease the delivery situation in the Fall or Spring when the defense program really swings into action.

A further stimulation of steel output is expected to come from the automobile industry which is now in the entering market for 1941 model requirements.

Among the other durable goods industries lumber production suffered a seasonal contraction, but the outlook is good in view of the very high level of construction and of shipbuilding. Automobile output was also off as motor-car manufacturers wound up the 1940 season. Retail sales have been especially good. Dealer stocks are said to have been reduced to a very low point, made even lower, according to Ward's, by special low-priced sales to clear 1940 models off dealers' floors. Sharp gains in employment and payrolls augur well for the coming car season. The motor manufacturers, incidentally, have also begun to receive sizable orders from the War Department.

Activity in most textiles had failed to share in the second quarter expansion in industrial output. Silk and cotton mills, however, came through in July. Mill takings of raw silk advanced to 25,621 bales last month, as compared with 17,307 in June. The chief deterrent to increased activity in silk, the high price, was finally eased. The price in New York averaged $2.56 per pound during July, the lowest since June, 1939. During June, 1940, the price of silk averaged $2.74. The peak of $3.93 a pound was reached during December of last year. It is interesting to note that mill takings of Japanese silk alone have fallen off in the last 3 years, consumption of non-Japanese raws having advanced steadily since the Fall of 1938. A report of the National Association of Hosiery Manufacturers covering the first six months of 1940 indicates that nylon hosiery shipments were 3 per cent of silk stocking shipments. This percentage may be expected to rise to about 10 in the coming six months, since the business in nylon did not really get going until May.

Cotton mill consumption after showing a marked contraction in the first quarter of the year (from the high level of the preceding three months) rose substantially last month. Considerable buying developed as a result of the national defense program. Not only did government purchases increase, but private procurement also expanded to assure private interests an adequate supply against possible future delays in deliveries. The announcement of the new cotton-loan rate had no appreciable effect on the industry.

Consumption of wool at mills had also fallen sharply in the first quarter from the high level of the last three months of 1939. Some recovery was noticeable in May, but in June there was a further moderate decline. For the most part the industry has remained relatively inactive during July except on government orders which are reaching large proportions. Unfilled orders for women's wear were estimated at 13,000,000 yards, the largest backlog since the boom of 1938, according to the Weekly Wool Trade Report of the New York Wool Top Exchange.

Rayon shipments advanced some 1,300,000 pounds to 32,700,000 pounds in July. Actually rayon production must have receded since all the gain in shipments and then some came out of stocks which fell some 1,500,000 pounds. Deliveries, however, failed to equal their usual seasonal advance during July, so that our index fell rather sharply.

Boot and shoe production has been con-

Continued on Page 239

Causes of the Depressed State of the Hide, Leather and Footwear Industries

By PRINCE M. CARLISLE

DOWNTOWN, under the Manhattan approach to the Brooklyn Bridge, is a district of narrow streets laid out in hit-or-miss pattern, which was dubbed, long before the bridge was built, The Swamp. When it got that name, you could probably tramp through the district and whiff a variety of pungent odors —of rotting wood, earth-mold and stagnant water. Today, you get only one odor, but it is perhaps more pungent than the combined smells of the original swamp. Here you will smell the penetrating odor of newly tanned leather.

In that atmosphere, a great number of dealers, commission merchants, agents and statisticians spend their days attempting to appraise the possibilities of a market of which the raw-material supply is controlled by wholly extraneous influences and the consumption prospects are subject to the whims of the fashion-conscious but impecunious majority of American women. For there is New York's leather market.

On the supply side, into-sight movement of cattle hides (federally inspected slaughter, uninspected slaughter, plus net imports) has varied in the last six years from a high of 2,181,000 monthly to only 978,000 monthly. Cattle are slaughtered primarily for meat, and meat consumption prospects, therefore, rather than probable hide needs, govern hide production. At almost no time, however, does the United States produce enough hides for our needs, and we must consequently import a part of our supply. Nevertheless, sharp variations in domestic production have a considerable influence upon hide prices, while sales of leather and shoes have little or no effect.

Consumption Also Highly Variable

On the consumption side, shoe production varies only slightly less sharply than does hide output, although the long-term trend has been upward for several years. Last year, of the 424,136,000 pairs produced, some 356,383,000 were of leather. Of the latter, women bought 47.0 per cent, while men bought 21.4 per cent for dress shoes and 7.7 per cent for work shoes. The remainder were represented by 4.7 per cent for boys and youths, 12.4 per cent for misses and children, and 6.7 per cent for infants. Thus, women wore nearly twice as many shoes as men, although it is not to be presumed there are twice as many women in the country as men (see Table I).

A peculiar circumstance is that leather production does not closely follow the trend of shoe production, although the direction is the same. This is perhaps because it takes from two to six months to get hides into leather, and no tanner is willing to accumulate stocks in the hope that they will sell. Therefore, when shoe retailers and therefore shoe manufacturers buy on a hand-to-mouth basis, tanners keep their wettings low and in consequence do not accumulate stocks.

There is reasonable ground for believing, as many of the more bullish of the traders in both leather and shoes assert, that both the shoe manufacturers and the tanners may have lost some sales by their policy. There is even more ground for believing that the prospects for the rest of the year are bright in terms of sales, although not necessarily in earnings potentialities.

Prices Currently Low

Prices are low, from hides to shoes. Based on light native cows prices stood last week at 10 cents a pound, compared with averages of 12.44 for the first seven months of 1940, 11.97 for all of 1939, 10.22 for 1938 and 14.64 for 1937.

The Tanners' Council index of wholesale shoe prices was 73.4 for June (the latest month for which data are available) and this compares with a high of 74.2 in March. The Bureau of Labor Statistics put March leather prices at 39.4 cents, based on tannery run oak bends at Boston, compared with a high of 42.5 cents in 1939 and 45.0 cents in 1937. (See Table II).

TABLE II. WHOLESALE PRICES OF LEATHER, SHOES AND HIDES

1939.	*Hides.	†Leather.	‡Shoes.
January	11.25	35.9	67.4
February	10.12	37.0	67.3
March	10.56	35.5	67.4
April	9.60	35.6	67.4
May	10.50	35.9	67.5
June	11.00	35.8	67.0
July	11.55	36.0	67.0
August	11.25	36.6	67.0
September	14.60	39.4	68.1
October	15.50	42.5	71.6
November	14.00	41.9	73.0
December	14.75	40.2	73.3
1940.			
January	14.20	40.4	73.6
February	13.30	39.9	74.0
March	12.70	39.4	74.2
April	13.50	...	74.0
May	13.25	...	73.4
June	...	...	73.4

*Light native cows, Chicago, cents per pound. †Tannery run oak bends, Boston, cents per pound; U. S. Bureau of Labor Statistics. ‡Tanners Council Index (1929=100).

During the first seven months of this year, shoe manufacturers produced 224,200,000 pairs, or some 8.6 per cent less than last year. This lag in production was attributed largely to hand-to-mouth buying by distributors. Trade estimates are that the year's output will be close to 400,000,000 pairs. This drop of a little more than 5 per cent from the 1939 figure is regarded as a necessary correction of the excess output of last year.

The belief that both tanners and shoemakers are losing business because of slow buying is based on the contention that retail sales are not only satisfactory, but are running ahead of production. One of the most cautious authorities in the shoe industry, who spends all of his time interviewing retailers, asserted a few weeks ago that for the first time in many years, he has recently heard little grumbling by retailers about volume. The conclusion is that retail business is reasonably good, but that distributors are afraid to buy shoes and manufacturers are afraid to order leather, despite low prices.

One influence of importance has been weakness in the hide futures market, and this has been caused in great measure by concern over South American surpluses. Figures have been circulated suggesting that millions of pounds of hides no longer saleable to Europe because of the blockade must be absorbed by this market, or the presence of the surplus will further depress the futures market here. But these figures cover output that might become available in the next twelve months, if war continues on the present basis, although actually shipments had been maintained until two months ago.

Moreover, about 23 per cent of the annual kill in South America, representing some 3,000,000 head of cattle, represents export demand for beef, and if Europe cannot buy hides, neither can it buy beef. This leads to the suggestion that the frigorifico plants of Argentina and Uruguay, the principal exporters of beef, will keep their slaughter down to saleable quantities. Already, unofficial reports have told of curtailment of slaughtering by the chilling plants.

Another factor tending to reduce the effect of the South American surplus is the fact that frigorifico production which is only about 25 per cent of the total maximum supply, has physical characteristics and qualities which are not suitable for the United States market, being dry, ticky, grain-damaged, inferior stock that has not been used in this country for many years.

Output Downtrend to Continue

The outlook for domestic production of cattle hides is for a continuation of the downtrend of recent months well into 1941. Cattle slaughter for the last twelve months has shown no important increase, because conditions are favorable to expanding herds through holding back breeding stock. If corn and forage crops are average this year, this tendency is likely to continue, according to trade opinion. Marketings of cows and heifers, therefore, will be reduced and will remain below a year ago. On the other hand, the total slaughter of steers will probably be at least as large as it was in 1940. While the number of cattle moving to feed in recent months has been reduced, numbers on feed are still equal to a year ago. The prospect, therefore, is that total inspected slaughter in the last half of this year will show little change from a year ago. While there was a rise of 2.5 per cent in the first half of the year, the recent trend has been downward.

The effect of the war upon our trade in leather is insignificant. While it is admitted readily enough that our exports of leather may suffer, they have never represented any substantial portion of leather production. In 1939, of a dollar value of some $380,000,000 in leather, we exported only $13,041,811, or about 3.4 per cent, while imports were $9,563,686, or about 2.5 per cent. This resulted in net exports of only $3,478,125 or about 0.9 per cent.

A minor impetus to domestic sales of leather may be given by service buying. Trade estimates put the need of 1,500,000 armed men at about 7,500,000 pairs of shoes, while the entire 1939 purchasing by the government amounted to 1,393,000 pairs. The government had bought this year up to July 15, some 1,600,000 pairs. The displacement of civilian demand will probably be much less than the increase in government buying.

Foreign trade in shoes also is negligible. The recent pre-war period saw imports running at 1 per cent or less of domestic production, but the war has cut this business down. Except for goods formerly shipped here by the Bata Company from what was Czechoslovakia, most imports were mainly canvas footwear and some quality goods. The effect upon the leather industry here was negligible. Export of shoes is small, and has recently been cut down by the war and by United Kingdom import license regulations.

The businesses of making and distributing shoes, and in fact, tanning leather, so frequently overlap that the industries can hardly be considered separately. There are, nevertheless, many companies that engage in only one operation—tanning, making shoes or selling shoes. The trend in the last several years has been toward greater integration and, while it has not always been a healthy process, it is continuing and there seems to be little prospect that the trend will be reversed.

Some Individual Producers

There are some outstanding companies that are purely tanners, but few have enviable earning records. Perhaps the two best known are Amalgamated Leather Companies, Inc., and American Hide and Leather Company, both of which have preferred and common stock listed on the New York Stock Exchange. Amalgamated has never paid dividends on its common stock with the single exception of $3 a share in 1920, and it fell into arrears on its preferred after January, 1938, having operated at a deficit in 1936 and each succeeding year. American Hide and Leather has never paid common stock dividends. It fell behind on preferred dividends in 1938, but cleared the arrears in 1939.

Endicott Johnson Corporation is an outstanding example of an integrated company in the leather and shoe field. It makes and sells medium and low priced shoes for men, women and children; tans leather, and manufactures rubber soles and heels, counters and box toes, tanning liquors, dyes, boxes and cartons for its products. Further, it sells through some 500 retail stores leased and operated by the company, in addition to selling through jobbers, chain stores, mail order houses and some 30,000 independent retailers. Both its dollar volume and its unit volume have increased in recent years. The company has paid preferred dividends regularly, and since 1932, its dividends on common stock have been on a $3 annual basis.

Another concern integrated in much the same manner, except for its distribution, is International Shoe Company, which tans its own leathers, makes rubber heels, leather and cotton linings, etc. It has a large number of nationally advertised lines, and has some forty-two factories with a daily capacity of 204,000 pairs, in addition to its nine tanneries and several other plants for manufacture of materials and supplies. It is listed on the New York Stock Exchange, has no preferred stock, and has maintained dividends at irregular but "liberal" rates, often exceeding earnings. The highest dividend in the last ten years has been $3; the lowest, $1.75. The total for the years 1930-1939 was $22.75.

Integration in another direction is exemplified by Melville Shoe Corporation, also listed on the New York Stock Exchange with its common stock (it has 98,260 shares of 5 per cent cumulative convertible preferred stock not listed). Primarily a retailer, Melville operates three chains, the Thom McAn stores with 628 units, the John Ward stores with 12

Table I. Shoe Production

(Thousands of pairs)

	Leather												
	Men's Dress.	Men's Work.	Boys' and Youths'.	Women's.	Misses' and Children's.	Infants'	Athletic.	Leather and Fabric.	All Fabric.	House Slippers.	Beach Sandals.	All Other.	Total.
1935..	73,145	26,110	17,947	145,231	37,276	21,167	1,961	2,891	3,671	42,055	*	12,138	383,762
1936..	77,700	26,083	16,570	161,858	36,845	21,612	2,486	3,569	2,892	51,311	3,745	533	415,227
1937..	77,446	25,450	17,481	148,798	39,791	22,786	2,576	14,541	8,551	48,294	4,079	2,175	411,968
1938..	71,757	24,903	17,137	147,755	40,188	21,315	2,695	8,537	8,072	42,487	4,496	1,404	390,746
1939..	76,429	27,324	16,858	167,697	43,990	24,085	3,857	7,209	4,937	45,695	4,571	1,485	424,136
1940†.	35,390	12,956	6,820	77,782	19,684	10,418	1,915	5,057	4,321	14,496	2,958	412	192,208

*Not available. †Six months only.

AUG 22

units, chiefly in New York City, and the Frank Tod stores, with 9 units, chiefly in New York. For many years, it operated under contract with the J. F. McElwain Company, under which that concern manufactured the shoes for the Melville outlets. In December, 1939, Melville acquired the factory by an exchange of stock. Ever since the company was formed in 1916, it has paid dividends on its common stock. This month, a brief ceremony interrupted the daily production of 43,000 pairs long enough to celebrate the manufacture of the 100,000,000th pair of Thom McAn shoes.

Non-Integrated Companies

Among non-integrated companies is Selby Shoe Company, which is primarily a manufacturer, one of the ten largest in the world, producing a number of brands featuring specialized features such as "Arch Preserver," "Physical Culture," "Cantilever," etc. Its plants have an annual capacity of 2,000,000 pairs, and the shoes, virtually all women's, are sold at relatively high prices. While it operates a "model store" on Fifth Avenue, most of its distribution is through stores with no financial connection. Dividend payments have been liberal but at no fixed rate. Outstanding stock is common and is listed on the New York Curb.

Similarly non-integrated, in that its operations go no farther than leather, is the United States Leather Company, but its policy includes manufacture of its materials and some by-products. Primarily a maker of sole and belting leather and such related products as glue, the company also operates as a lumber producer, having acquired timber for its bark, necessary for tanning. Its properties include, in addition to its tanneries, several sawmills, extract plants, machine shops, and lands with bark and timber. Both its preferred and common stock are listed in the New York Stock Exchange. The common has never paid dividends. The prior preference stock paid quarterly until January 3, 1933, since when some attempt has been made to pay arrears, which, nevertheless, amounted to $29.75 on April 1. Last disbursements on its non-cumulative class A were in 1929.

In the shoe and leather industries, as these examples indicate, there is little uniformity of earnings records or, as a corollary, of earnings prospects. There are companies which can come through in periods of general depression, while others find difficult sledding even in relatively good times.

A conclusion of one observer closely associated with but not directly engaged in the industry is that integration of tanning and shoe manufacturing or of shoe manufacturing and retailing can be successful, but that no companies are immune to the evils that accompany any style industry, the chief of which is the necessity for making and rapidly turning over a wide variety of styles which quickly lose their value.

Business Index

(Continued from Page 237)

sistently below last year's levels. In the first seven months of 1940 output was approximately 9 per cent behind last year's total. Wholesale trade in shoes has been disappointing averaging 6 per cent below the comparable period of 1939. Retail trade has shown the same trend.

Zinc has been in large demand which sent our index to 97.5 last month from 89.8 in the preceding month. Although production has been raised steadily in the last few months to meet increasing consumption, obviously the raising process has been inadequate, for unfilled orders rose to a new peak for the year, around 60,000 tons. With rearmament and auto prospects bright, so is zinc's outlook.

Trend of Sales-Inventory Ratio Less Favorable, Despite Further Rise

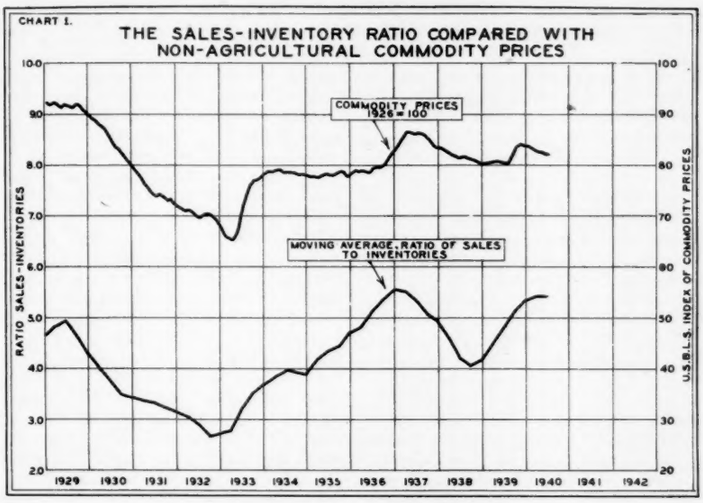


CHART 1.
THE SALES-INVENTORY RATIO COMPARED WITH NON-AGRICULTURAL COMMODITY PRICES
COMMODITY PRICES 1926=100
MOVING AVERAGE, RATIO OF SALES TO INVENTORIES
RATIO SALES-INVENTORIES
U.S.B.L.S. INDEX OF COMMODITY PRICES
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942

By ROBERT S. DRISCOLL

IN the June quarter the sales-inventory ratio rose from 5.412 to 5.428. The rate of gain was so very slight that the ratio line in Chart I has the appearance of making a top. Detailed analysis of the figures on which the ratio is based also gives much evidence of deterioration in the favorable sales-inventory relationship which has prevailed for some time past. On balance, the trend is slightly upward, but there are many reasons for a cautious attitude toward inventory accumulation.

The Bureau of Labor Statistics index of non-agricultural commodity prices has declined from 82.9 in March to about 82.5 at present. This drop is not so sharp as the two-point decline in the bureau's price index of farm products, but it is an indication that the demand for industrial commodities is not so keen as it was.

For the past three months business men have been forecasting a much higher rate of industrial activity as a result of the government's huge armament program. Those business men directly affected by the program built up their supplies in anticipation of war orders. Those who were not directly affected also built up inventories to make sure that the priority demands of the defense program would not curtail their supply of raw materials. To a certain extent such accumulation may be justifiable, though it seems to me that industry will have to get to work on war orders pretty quickly if we are to avoid a falling off in business activity in the coming months, however high the rate of business activity may go after that.

In compiling the sales-inventory ratio it has been interesting to keep track of the performance of the individual companies used in the index. When the ratio line is moving up not all the ratios of the individual companies are moving up. It is very rare when at least 10 per cent of them are not moving in the opposite direction. However, when most of the individual ratios as well as the composite ratio are moving upward, the sales-inventory relationship is much sounder than when there is a more even division between the number moving up and the number moving down. Table I below shows what per cent of the total number of companies had rising ratios and what per cent had falling ratios in the period from March, 1938, to date.

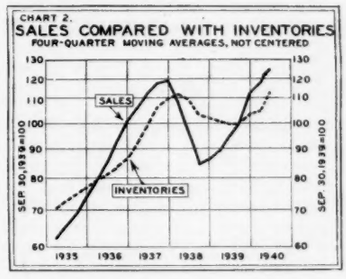


TABLE I. COMPOSITION OF SALES-INVENTORY RATIO TRENDS

Quarter Ended	Per Cent of the Total Number of Companies Whose Ratios Were Rising.	Falling.
1940.		
June	54.8	45.2
March	54.8	45.2
1939.		
December	69.0	31.0
September	95.2	4.8
June	88.1	11.9
March	85.7	14.3
1938.		
December	73.8	26.2
September	26.2	73.8
June	14.3	85.7
March	14.3	85.7

In the June quarter of 1940 only 55 per cent of the ratios were rising, whereas in September, 1935, 95 per cent were rising. This is unmistakable evidence that the trend was more satisfactory in September than it is at present. From September, 1938, to September, 1939, there was a gradual increase in the number of companies whose ratios were rising. Since September, 1939, the number of companies with rising ratios has fallen considerably.

The automobile companies included in this study gave the best performance of all the industrial groups. Were it not for this, the composite ratio line would have turned down this quarter. The steel, machine tool, building and chemical companies also did well. It is surprising to note that the ratio of the two aviation companies was down. Sales of these two companies have been shooting upward. So, also, have their inventories, and this explains the decline in the ratio. In addition to the aviation companies, the auto equipment and household equipment groups had declining ratios, while the machinery group was unchanged. A breakdown of these ratios is given in Table II, in order that the reader can trace them back through 1938 for himself.

The high absolute level of inventories and the decline in the number of companies with rising ratios are the disquieting indications of these statistics, even though they are favorable on balance. During the past year we have come from a point where business recovery was based on favorable peacetime prospects to a point where the steady piling up of war orders will be necessary to sustain business recovery. A negotiated peace abroad or a temporary delay in our own rearmament program could quickly reverse the present favorable sales-inventory relationship and cause some months of reaction in business activity and industrial commodity prices.

Table II. Sales-Inventory Ratios by Industrial Groups

Industry.	1940 2nd Qutr.	1940 1st Qutr.	1939 4th Qutr.	1939 3rd Qutr.	1939 2nd Qutr.	1939 1st Qutr.	1938 4th Qutr.	1938 3rd Qutr.	1938 2nd Qutr.	1938 1st Qutr.
2 Aviation companies	3.688	3.892	3.756	3.112	3.132	3.428	3.640	3.680	3.380	2.884
2 Auto equipment companies	4.906	5.022	5.442	6.258	5.682	5.270	4.568	4.298	4.388	4.862
3 Auto manufacturing cos.	11.640	11.272	10.892	11.320	10.640	9.128	7.564	7.344	8.032	9.116
3 Building companies	4.692	4.604	4.644	4.696	4.664	4.476	4.544	4.328	4.124	4.180
6 Chemical companies	7.156	7.120	6.920	6.520	6.164	5.792	5.512	5.420	6.620	6.064
2 Household equipment cos.	5.936	6.344	6.342	6.584	6.324	5.878	5.378	5.164	4.922	5.018
4 Machinery companies	3.853	3.853	3.804	3.633	3.411	3.211	3.153	3.175	3.451	3.764
4 Machine tool companies	3.192	3.096	3.062	3.000	2.881	2.514	2.260	2.139	2.579	3.167
8 Miscellaneous companies	5.124	5.112	5.083	4.850	4.585	4.284	3.922	3.739	3.823	4.070
2 Office equipment cos.	3.158	3.176	3.258	3.368	3.316	3.190	3.102	3.016	3.008	3.196
6 Steel companies	5.192	5.176	4.928	4.148	3.652	3.340	3.176	3.260	4.024	4.932

Dow Theory an Inspiration

To the Editor of The Annalist:

I have been much interested in Herbert Lyttle's article on the Dow Theory, as published in a recent issue of THE ANNALIST, and also in the various letters appearing subsequently commenting thereon.

The Dow Theory has been given wide publicity for almost half a century. It has worked its way into practically all the market literature of our age and will continue to be referred to by market writers for generations to come.

It is simple. No background of economics or statistics is required. The theory can be stated in a single sentence, yet many books have been written about it. Any one can use it. The thrill of watching for one average to confirm another is available to all who can gain admission to a board room or read the financial page.

Today the Dow Theory appears as the Iliad of stock market literature. Many a bewildered board room habitant has found it to be the armor of a new courage, and, like Achilles, with it he attacks his Troy, the citadel of stock market profits.

The Dow Theory is an inspiration to organized thought, as applied to market speculation; it is a first step toward a scientific method of the board room.

An estimate of the value of the Dow Theory can never be confined to a mere technical examination as to whether it worked or failed to work for a single student speculator.

But it did work for Mr. Lyttle. It gave him the inspiration to do a lot of searching, comparing, and wondering. And there is virtue in seeking.

Different Dow Theory commentators may draw different conclusions from the same market facts. This is not destructive criticism. It merely shows that what we today call the Dow Theory is basic enough and broad enough to inspire market students of different outlooks, backgrounds and dispositions.

C. S. JOHNSON.

Detroit, July 27.

National Government: Defense Log Jam Breaking, But Much Remains to Be Done

By KENDALL K. HOYT

WASHINGTON.

WITHOUT waiting for completion of the new tax and amortization legislation, aircraft companies are beginning to go beyond the stage of preliminary agreements with the government and are signing actual production contracts. More than $25 million in contracts were awarded late last week with more expected soon.

This is still the 4,000-plane program covered by the First Supplemental Defense Appropriation. The 19,000 planes for Army and Navy, covered by the Second Supplemental Defense Bill, await the passage of this House-approved measure which is about to come out of Senate committee as this is written.

Contracts thus far do not require much plant expansion, a problem which will become acute with the passage of the Second Defense Bill. Although Federal Loan Administrator Jones has indicated that RFC loans for aircraft plant expansion in the magnitude of $200 million are indicated, only one loan of $92 million has been authorized but not consummated and additional formal applications have not been filed. A number of small firms, however, are seeking RFC aid.

Meanwhile, efforts are being made toward more liberal treatment of the aircraft industry in committee revisions of the tax bill. Profit taxes on the basis of past earnings would react upon companies which have not made much money until recently. Proposals have been made to extend short-term amortization privileges retroactively to plant expansions undertaken earlier in the year at the request of the Army and Navy.

Amortization policy still is a bottleneck in the armament program. The plan still is to incorporate amortization in the tax bill with excess profits now pending. But if the bill gets into trouble and is delayed, as it may be through efforts of extremists to insert provisions for the drafting of capital and for confiscatory profits taxes applicable in case of war, it is to be expected that a separate amortization measure will be rushed through.

To expedite small orders and spread the work among small business concerns, the National Defense Advisory Commission plans to allow contracts on an f. o. b. plant basis, thus eliminating the need for including transportation costs in contracts, and also to permit contractors to sign up for parts of orders through split bidding.

* * *

AN ATMOSPHERE OF DELAY and indecisiveness still hangs over the defense program despite the piecemeal evidence of progress. Government officials and representatives of the industries most concerned have been making sincere efforts to reach agreements and to cut through red tape. But coordination is imperfect. The National Defense Advisory Committee is a constructive influence and its decisions are being followed to a large extent even though they are advisory rather than mandatory in character. This group is swamped with work, however, and the operating executives of the several agencies entering the defense picture are far from clear as to general policy.

The public, and apparently the officials themselves, do not appear to know just what we are preparing to defend. Is it merely North and Central America, the West Indies, and the northern part of South America? Is it the whole Western Hemisphere? Or should the plan contemplate the possibility of fighting abroad? Upon the answer depends the apportionment of defense money among the types of equipment needed for these different objectives; also the size of the armed forces required under the draft, regarding which there seems to be some haziness in the testimony which has been offered. Production plans likewise depend upon general policy. Even the question of new plant location is up in the air.

It is perhaps fortunate that the question of whether there is undue delay in preparedness has not yet taken form as a clear-cut political issue. Willkie has raised it only in rather general terms in his acceptance speech. Were the issue thrown out into campaign debate, with the onus placed upon lack of coordination and planning by the executive branch, the Administration would doubtless point the finger at Congress, where there has been no great evidence of leadership. Industry, though operating at much greater speed than heretofore, also would be brought on the carpet for its natural reluctance to go ahead without binding assurances as to the basis of payment.

In the end, wherever the blame might fall, the finding would be that cooperation has failed and Federal controls far more drastic than heretofore must be applied. It seems far better that the cooperative method, which after all is making headway and can go much farther after Congress has disposed of the bills now pending, be given a further trial. Much has been said about the capacity of our democratic system to excel, in the long run, the ruthelssly regimented economies of totalitarian Europe. While the public certainly is entitled to all the facts as to the progress of the defense program so that there will be no feeling of false security, a purely partisan attack at this time would be more likely to jeopardize existing steps toward cooperation than to serve any constructive purpose.

One problem in achieving results by the cooperative method is the seeming reluctance of business men to serve in official posts other than dollar-a-year jobs which are more advisory than executive. The resignation of Under-Secretary Noble from the Commerce Department last week was symptomatic of the dissatisfaction which exists in official ranks. In filling the several important Cabinet and subcabinet vacancies which now exist, the Administration has a great opportunity to build public confidence in the defense program by the right selections, provided that the men chosen will accept the call to public service.

* * *

THE POLITICAL SITUATION on both sides is puzzling at this stage. The absence of direct debate on major issues was to have been expected up until now. But the rival parties have not appeared to have accomplished much in harassing each other on the side issues which might have been raised. Most of the publicity has surrounded the day-to-day activities of the two candidates, with Willkie's hometown appearances and Roosevelt's inspection of military forces.

This is partly due to lack of organization. Considerable revamping of the Democratic machine was necessary on Flynn's accession. It appears that the inner-circle New Dealers, who bungled so badly at Chicago, have been pushed into the background where they will not be targets. This is a good thing for the defense program as well as for Democratic party prospects. Differences between rival cliques of New Dealers still are wide.

On the Republican side, the old-line party workers in State and local organizations who kept the G. O. P. alive through its lean years find it difficult to correlate their activities with the new Willkie groups, headed by political newcomers including many Democrats. The Republican machine, therefore, is far from frictionless.

On both sides there is a seeming disposition to defer the battle on issues till late in the year, the usual Democratic strategy, somewhat along the lines of Wellington's campaign in Spain where the two armies marched side by side until the French left an opening through which Wellington drove. This has been a worry to some Democrats who, as in similar periods in the past, fear that Roosevelt is slipping.

But there are some who believe that the election will be close enough to turn on one big State or two, thus indicating a geographical concentration of the campaign rather than a general effort at this time. Some of the principal issues such as agriculture and conscription, moreover, have been more or less neutralized by Willkie's statements.

Beyond all that there is a feeling that Roosevelt is awaiting new developments in the international situation. Despite the intensity of the Battle of England, the American public is still in a period of relative calm which may soon be broken by events in Europe or in other directions—to the south, for example.

* * *

ANTITRUST enforcement affecting national defense industries is a new point of controversy. Thurman Arnold is said to favor continuance of the cases already under way, but is willing to accept advice from the Army and Navy as to initiating new cases which might disrupt preparedness plans in the industries concerned. He is broadening his patent monopoly studies in an effort to open bottlenecks in production. Legislation for compulsory licensing of patents may be revived so that orders can be spread beyond the companies which hold the patents.

* * *

THE WAGNER BILL to extend social security to farm and domestic workers and other groups now outside the system is not expected to be seriously considered this year; is viewed more as a good-will gesture. Although this idea has been discussed at various times since the Social Security Act was passed and was recommended in part by the advisory committee, there is much opposition in the House, especially from farm groups. Administrative difficulties in setting up the stamp book plans which would be required are in the way of passage.

National Legislation, Week Ended August 17

LAST WEEK the Senate and House met Monday thru Thursday, Aug. 12-15. The Senate recessed and the House adjourned to Monday, Aug. 19.

* * *

SENATE CONFIRMATION—James V. Forrestal, Under Secretary of the Navy.

* * *

NOMINATION—Hon. John D. Martin Sr., Tenn., judge U. S. Circuit Court of Appeals for the Sixth Circuit.

* * *

LAWS—Public Law No. 759 (S3998) Aug. 9—Increase resources of Commodity Credit Corp. to $1,400,000,000.

764 (S4070) Aug. 13—More uniform insurance coverage certn persons engaged in coal mining.

766 (HR10014) Aug. 13—Amend Transportn Act 1920.

767 (HR9158) Aug. 16—Amend act Aug. 19, 1937, enlisted men in Army; aliens.

* * *

PASSED BOTH HOUSES—S2009—Broaden ICC regulatn rail, water and motor carriers. H agreed conf rpt Aug. 12.

SJR286—Auth President order active service for Natl Guard, reserves and retired personnel.

HR 10030—Increase no of naval aviators. H in further conf disagreement Aug. 15.

HR10065—SEC regulatn investment trusts and advisers. H agreed S amendment relaxing 20-day waiting rule for security issuance.

* * *

PASSED ONE HOUSE—S4137—Relating to transportatn of forn mail by aircraft. HRpt 2856 Aug. 15.

* * *

TABLED—HRes 557 (Mrs. Rogers, Mass.) Aug. 12—Ask President for weekly rpt on progress of natl defense.

* * *

REPORTED—HR10323 (Schulte) HRpt2846 Aug. 12—Temporary haven for refugee children under 16.

HR10339 (Faddis) HRpt2854 Aug. 15—Auth President requisitn certn articles and materials for natl def.

HR10361 (Steagall) HRpt 2855 Aug. 15—Increase lending authority Import-Export Bank.

* * *

NEW SENATE BILLS—S4261 (Hill) Military Aff—Auth President requisitn certn articles and materials.

S4269 (Wagner) Finance—Extensn of old-age and survivors' insurance benefits to agricultural and domestic workers and others.

S4270 (Overton) Military Aff—Suspend civil liabilities of persons called into military service.

S4277 (Sheppard) Military Aff—Protect rights of inventors.

* * *

NEW HOUSE BILLS—HR10334 (Elliott) Interest & Forn Com—Control tuberculosis among migrants.

HR10338 (May) Military Aff—Suspend certn civil liabilities of persons serving in military forces.

HR10341 (Youngdahl) Judic—Permit assignment to banks and trust companies of certn claims against the U. S.

HR10347 (Jones, Tex) Agri—Amend AAA Act 1938.

HR10351 (Maas) Naval Aff—Construct Federal armories.

HR10369 (Darden, Va.) Judic—Permit exclusn of fixtures and other objects on land taken by eminent domain.

HR10360 (Murdock) Ariz—Control tuberculosis among migrants.

HR10364 (Randolph) Expenditures in Exec Depts—Establish Dept of Natl Defense. Also HR10336 (Osmers).

HR10365 (Sumners, Tex) Judic—Prepare for defense by amending sec 3477 Rev Stat.

HJR593 (Marcantonio) Judic—Enforce 14th and 15th amendments.

Abstracts of Recent Important Articles

By HELEN SLADE

The National Debt, by Harold G. Moulton (The Tax Digest, August 1940). In 1914 the debt of the United States Government amounted to a little over a billion dollars, "and the bulk of it was maintained solely for currency purposes." By August 1, 1919 it had increased to 26.6 billion dollars. The preliminary estimate of the gross debt as of June 30, 1940 is 43.2 billions, not including funds to be used for the national defense program.

Some who seek to minimize the significance of the growth of the public debt, emphasize offsetting assets. Unfortunately, these do not indicate the extent of contingent liabilities. From the standpoint of prospective revenues and disbursements, the government's potential assets are less important than the potential liabilities. No matter how great the tendency to make the definition of self-sustaining projects broad enough to include anything that might be future revenue or to create social values as reasons for expansion, the government deficits must for the most part be covered from taxation. Manipulating the budget so as to conceal the magnitude of the deficit does not avoid the necessity of

Continued on Page 259

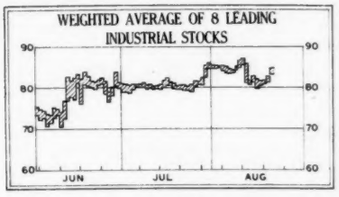
AUG 22

Financial Markets: Strong Position of Rails Against Excess Profits Taxation

A FURTHER decline in stock prices has been followed by recovery, and most stocks close the week at small net gains. In spite of this recovery, however, the market has continued generally lifeless and volume of trading has been exceedingly small. Bonds have moved in sympathy with stocks. The recovery in security prices during the past few days has evidently been the result of better European news.

The most substantial losses in the Thursday-Friday decline were in Chrysler, Westinghouse Electric, duPont, Union Carbide and American Telephone. On the Saturday-Wednesday rally Chrysler, Bethlehem Steel, Republic Steel, duPont, General Motors, Sears, Montgomery Ward and Westinghouse Electric made the best gains.

The chief favorable development during the week has been the slackening of air attacks upon England. This has led some business men and investors to take a slightly more optimistic view of the European situation. It is realized, of course,

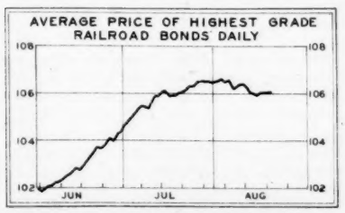


	High.	Low.	Last.
Aug. 15	82.7	81.5	82.1
Aug. 16	82.1	79.9	80.3
Aug. 17	81.7	80.7	81.7
Aug. 19	81.8	81.0	81.5
Aug. 20	82.9	81.4	82.7
Aug. 21	84.9	83.2	84.7

that this is probably only a lull in the attack, and that an offensive of still more intense violence may develop soon. Nevertheless, the ability of the British, thus far, to defend themselves in the air has produced a moderate degree of optimism.

Business news of the week has been favorable from a security market standpoint. The advance in steel scrap prices and the announcement of the placing of armament contracts with a large number of companies suggest that another period of expansion in general business activity may be setting in. The increase in motor output on a seasonally corrected basis supports this view. If industrial production rises beyond its recent 1940 high record, the year should average very well indeed, and a number of companies are expected to do better than in any other year since 1936 or 1937.

Favorable earnings reports of the past week have included that of Caterpillar Tractor, showing earnings of $2.22 per share of common stock in the seven months ended July 31 as compared with $1.26 per share in the similar 1939 period. Earnings of Chicago Pneumatic Tool amounted to $0.70 per common share in the second quarter, as compared with $0.07 per share in the second quarter of 1939.



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

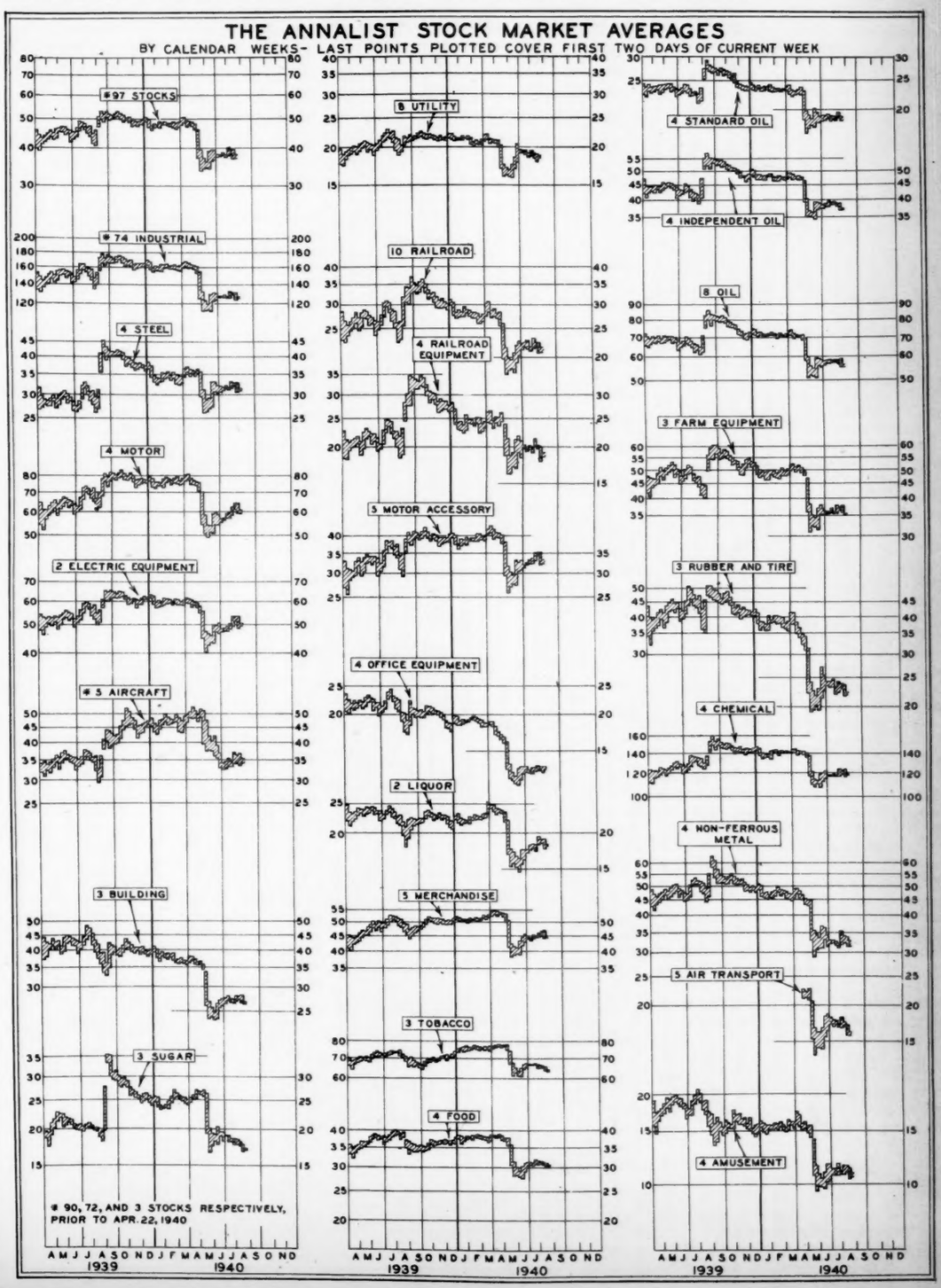
	1940				
	Aug.	July.	June.	May.	Apr.
14	106.00	....	102.82	105.55	....
15	105.95	106.04	102.75	105.11	105.58
16	106.02	106.05	....	105.06	105.43
17	106.02	105.88	102.99	104.56	105.23
18	....	105.91	102.96	104.17	105.33
19	106.02	105.91	103.23	....	105.45
20	106.07	106.03	103.38	103.71	105.52

Railroad securities are in a particularly good position to benefit from a further expansion in general business activity. The position of most railroad companies in relation to excess profits taxes is strong, since earnings are low in relation to invested capital. An increase in the volume of general business activity would certainly result in higher earnings for leading Eastern roads, even if this activity did not mean higher profits for industrial companies. If there is a further business expansion during the next several months, railroad earnings for 1940 have an excellent chance of being in excess of those for 1939. On this basis a number of railroad securities would look decidedly cheap at current levels.

The domestic situation seems favorable from a stock market standpoint. With stocks already selling low in relation to earnings, the prospect of increased business activity, is of course, an important element in the security market outlook. There can be little question that, if it were not for the European situation, the general level of common stock prices would be very much higher.

The airplane manufacturing stocks have given a poor account of themselves over the past two months in spite of the prospect of still greater activity in the industry, and the probability that the high level of operations will continue for at least two or three years. One factor in this apparently contradictory situation is the prospect that profits will decline as the proportion of domestic business increases. It is also true that the stock market does not usually give very high weight to non-recurring earnings. It is judged probable that once the heavy demand incident to the armament program subsides, the industry will find itself seriously overbuilt and probably overcapitalized. On this basis present low price-earnings ratios for aircraft manufacturing company stocks seem reasonable.

M. C.



The Week in Commodities: Gain in Farm and Food Prices Offsets Loss in Textiles

INTEREST in commodities was at a low ebb as The Annalist Wholesale Price Index remained at 79.2 in the week ended Aug. 17, unchanged from the previous week. Gains in the farm and food groups were offset by losses in the textiles and miscellaneous commodities.

The advance in farm products was confined almost entirely to livestock with the exception of cows. Eggs and apples were also higher. Most of the grains, wool, cotton and hides were on the skids. Among the foods, similar tendencies were noted. The meats were generally higher and wheat flour lower. On the toboggan, too, were butter and lard, with coffee and cocoa nominally lower.

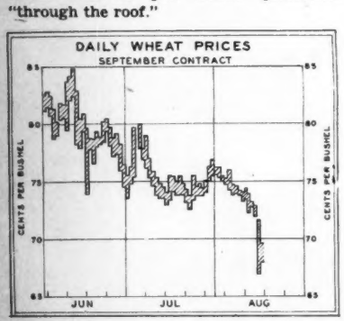
Government purchases evidently did not stimulate the textile industry. Cotton and worsted yarn prices receded last week, worsteds to the lowest level this year. Leather was down again in sympathy with the weakness in hides. Rubber rose slightly.

DAILY COMMODITY PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Futures Index.	Spot Index.
Aug. 12	10.09	.92¼	.80⅝	6.26	50.53	150.5
Aug. 13	10.02	.91⅝	.80⅞	6.19	50.04	150.1
Aug. 14	10.01	.90⅝	.80⅝	6.21	49.86	150.0
Aug. 15	9.97	.90	.80¼	6.16	49.66	150.3
Aug. 16	9.93	.86⅞	.80⅛	6.39	48.85	149.3
Aug. 17	9.89	.87¼	.80¼	...	...	149.9
Aug. 19	9.87	.86⅞	.80⅛	6.42	48.74	149.6

THE GRAINS

Wheat traders had a bad attack of the "jitters" last week and prices were forced down as much as 4⅝ cents a bushel. Final prices were above the worst, but otherwise lowest since August, 1939, before the war broke out. The same war, incidentally, which was to put wheat quotations "through the roof."



The main reason for last week's selling was the hundreds of German planes which raided England. Unfortunately, the widest break in prices came on the day that 2,500 German craft were reported over Great Britain. These reports were later proved false (only 600 planes took part), but that didn't bring any rally in wheat prices.

As to the statistical position of wheat, the United States and Canada have 800,000,000 bushels available for export. Because of the blockade and war reserves built up in England, chances for exporting even a fraction of this surplus are not good. Reports of famine in some European countries do not help matters, since it is impossible to ship through the clouds of planes which now police the Continent's coastline.

Harvesting the Spring crop is now completed and many farmers are turning to the loan because of low prices in open market. Winter cash wheat prices are 6 or 7 cents below the loan basis, while Spring wheat is at 10 to 12 cent discount. This spread is too much for the average farmer and he has been applying for loans at a rapid pace in recent weeks. Because of the steady stream into the loan, there is little disposition on the part of speculators to sell. Startling events—such as took place last week—nevertheless bring out large amounts of weakly held grain.

Congestion may develop in some sections because of large amounts being placed in the loan. This problem of storage space has arisen before but nothing happened. Canada—despite war-time demand from England—is also suffering from lack of storage space. The government, however, has made arrangements to compensate farmers who store grain on their own farms rather than in government places.

Largely because of the softness in wheat prices, farmers sold corn last week but final prices were down less than 2 cents a bushel. Traders were impressed by the market's action and were reported as buyers on recessions.

Featuring last week's trading was continued buying by industrial users. Cash corn was in particular demand. Shipper purchases were larger than usual, but they accounted for only a small part of week's transactions. Playing an important role in the market, of course, is Aug. 1 government crop report placing the expected harvest at 2,248,000,000 bushels, smallest in thirty years with only four exceptions.

Oats declined to new lows for the season under constant pressure from the country. Final prices were off ⅞ to 1⅝ cents. Many speculators were forced to unload oats in order to protect positions in other markets.

COTTON

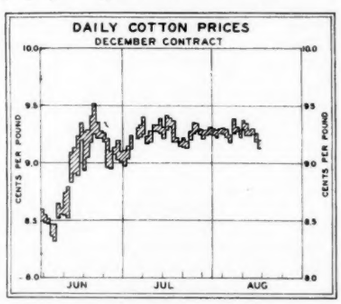
The market was at a standstill last week, with neither traders, speculators nor business men willing to venture very far from the sidelines. Indicative of the recent state of the market is the fact that July transactions on the New York Cotton Exchange were the smallest in twenty-two years. The feast that cotton traders had expected when war broke out last September has turned into a famine.

Because of the slackness of dealings, picking a trend out of last week's market is almost impossible. Final prices, however, were 8 to 12 points lower with Germany's stepped-up raids on Britain the cause of most selling.

Picking of the new crop is now progressing at a rapid rate and the ginning season is reaching its peak. In normal periods, this results in large purchases of raw cotton by mills and hedging on the futures exchanges. Last week there was some hedge selling but it was restricted by the uncertainties in the outlook. Loss of a greater part of the export market, the new loan program and future of American business are only a few of the problems faced by cotton mill owners.

In the first two weeks of the new season only 35,000 bales were shipped abroad, as compared with 109,000 bales in the corresponding weeks of last year and 134,000 bales two seasons ago. Unless the war suddenly ends—and the world trade routes are reopened—cotton exports in the present season may fall to the lowest levels in eighty years. Great Britain, Japan and Canada are the principal customers left, now that extension of the British and German blockades cuts off most of Europe.

Last week's war scares had little effect on the gray goods market. Prices were firm in small dealings. Large orders under discussion by the government—for defense purposes—are expected to give a boost to the market when all are announced. In the meantime, buyers of cotton goods are playing the game close to the vest



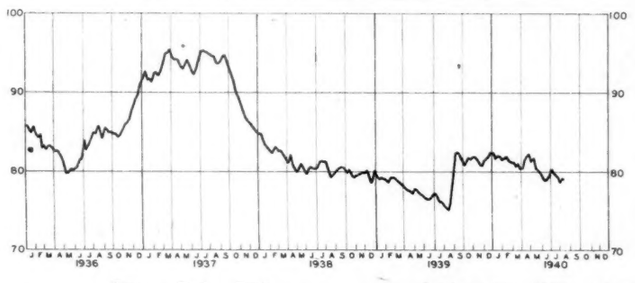
Department stores are still turning in excellent reports. In the week ended Aug. 8 sales were 8 per cent above last year, as contrasted with a gain of 5 per cent in preceding week and 7 per cent for the four weeks' period. With growing interest in Fall apparel, department store executives are hopeful that coming weeks will be even better than the good weeks just passed. National defense spending is being felt by the department stores, especially the middle and low priced variety.

MOVEMENT OF AMERICAN COTTON
(Thousands of running bales, as reported by the New York Cotton Exchange)

	W'k Ended Aug. 16, 1940.	Thursday Aug. 8, 1940.	Aug. 18, 1939.	Year's Chge. P. C.
Movement Into Sight:				
During week	106	96	131	— 19
Since Aug. 1	217	111	374	— 42
Deliveries to Domestic Mills:				
During week	86	97	74	+ 16
Since Aug. 1	197	111	222	— 11
Exports:				
During week	16	5	44	— 64
Since Aug. 1	35	19	109	— 68
Visible Supply (Thursday):				
U. S. A. only	4,340	4,336	4,364	—.06

For the past ten weeks department store sales have run between 5 and 15 per cent above a year ago, remarkably good increases at any time. Mystery is: Why are department store purchasing agents reluctant to buy ahead? Some think that present world conditions have so overawed agents that they aren't willing to step beyond their own four walls. Others feel that huge cotton stocks all over the world (principally United States) are a sign of lower prices for both raw cotton and finished goods. In either case, the high level of department store sales is fast eating into stocks, and they may soon

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



1939.	Farm Products.	Food Products.	Textile Products.	Fuels.	Metals.	Building Materials.	Chemicals.	Miscellaneous.	All Commodities.
Aug. 19	67.2	53.5	63.2	83.0	95.7	70.9	85.1	69.0	75.1
1940.									
June 1	74.5	69.0	66.2	86.0	97.4	72.9	86.7	81.0	79.8
June 8	73.6	68.2	65.6	86.0	97.5	71.8	86.7	80.2	79.2
June 15	73.2	67.7	65.8	86.1	97.8	71.8	86.7	80.6	79.0
June 22	73.4	67.4	65.6	86.0	97.4	71.8	86.7	82.9	79.1
June 29	73.8	68.2	66.2	86.0	97.3	71.8	86.7	81.7	79.5
July 6	77.5	69.5	65.8	86.0	97.4	71.6	86.7	80.7	80.2
July 13	75.0	68.4	65.8	86.0	97.1	71.6	86.7	80.8	79.8
July 20	74.5	67.7	65.7	86.1	97.1	71.6	86.7	81.9	79.6
July 27	73.2	67.5	65.7	86.1	97.1	71.6	86.7	81.7	79.2
Aug. 3	72.1	67.0	65.8	85.6	97.4	71.6	86.7	79.9	78.6
Aug. 10	72.6	69.0	65.7	85.6	96.6	71.6	86.7	77.6	79.2
Aug. 17	73.0	69.1	65.3	85.6	96.6	71.6	86.7	77.0	79.2
Percentage changes for week from:									
Last week	+ 0.6	+ 0.1	— 0.6	0.0	0.0	0.0	0.0	— 0.8	0.0
Last year	+ 8.6	+ 8.8	+ 3.3	+ 3.1	+ 0.9	+ 1.0	+ 1.9	+11.6	+ 5.5

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Aug. 17, 1940.	Aug. 10, 1940.	Aug. 19, 1939.
Wheat, No. 2 red, c. i. f., domestic (bu.)	$0.87¼	$0.92	$0.84⅝
Corn, No. 2 yellow (bu.)	.80	.80⅝	.59⅛
Oats, No. 2 white (bu.)	.41⅝	.43½	.43½
Rye, No. 2 Western domestic, c.i.f. (bu.)	.56½	.60⅞	.60⅝
Barley, malting (bu.)	.65¾	.66¾	.61
Flour, spring patents (bbl.)	4.30	4.50	4.75-5.05
Cattle, good and choice heavy steers, average, Chicago (100 lb.)	11.375	11.00	8.94
Hogs, good and choice, avg., Chic. (100 lb.)	6.39	6.20	6.14
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)	19.375	19.125	14.50
Hams, smoked, 10-12 lbs. (lb.)	.175	.175	.20
Pork, mess (100 lb.)	16.75	16.75	17.75
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)	17.50	17.50	19.75
Lard, steam, Western (100 lb.)	5.45	5.60	6.00-6.10
Sugar, raw, duty-paid (lb.)	.0262	.0265	.0283
Sugar, refined (lb.)	.0420-.0435	.0435	.0440
Coffee, Santos, No. 4 (lb.)	.06⅝-.06⅞	.07	.07⅝
Cocoa, Accra (lb.)	.0422	.0428	.0430
Cotton, middling upland (lb.)	.0989	.1005	.0922
Wool, tops (lb.)	.97	.98½	.86
Silk, 78% seriplane, Japan, 13-15 (lb.)	2.53	2.53	2.67
Rayon, 150 denier, first quality (lb.)	.53	.53	.51
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.46¼	1.51¼	1.31¼
Cotton yarn, carded 20-2 warp (lb.)	.23½	.24½	.22½
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.04¾	.04¾	.04⅜
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)	.05⅝-.05¾	.05⅝-.05¾	.05⅛-.05¼
Hides, light native cows, Chicago (lb.)	.1050	.1065	.11
Leather, union backs (lb.)	.30	.31	.31
Rubber, plant'n ribbed smoked sheets (lb.)	.1962	.1957	.1675
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)‡	1.1720	1.1720	1.127
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'y centers (gal.)‡	.0517020	.0517020	.04919
Pig iron, Iron Age composite (gross ton)	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.)	2.261	2.261	2.236
Steel scrap, Iron Age composite (gross ton)	18.63	18.17	15.46
Copper, electrolytic, delivered Conn. (lb.)	.1088	.1088	.10½
Copper, export F. A. S. (lb.)	.0990	.0990	
Lead (lb.)	.0478	.0478	.0505-.0510
Tin, Straits (lb.)	.50¾	.51¾	.4885
Zinc, East St. Louis (lb.)	.0650	.0625	.04¾
Silver, Handy & Harman official (oz.)	.34¾	.34¾	.35⅝
Cottonseed oil, crude, bleachable, s. e., immediate (lb.)	.0535	.0535	.0425
Paper, newsroll contract (ton)	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)	.0550	.0550	.05

‡Prices for previous Friday.

AUG 22

have to be replenished no matter what happens.

RUBBER

Traders had a better week. Final prices were only slightly higher than preceding Saturday, but the market enjoyed fairly wide price swings giving speculators elbow room for trading profits.

The situation in Far Eastern markets—where the Japanese have been overbidding American manufacturers in recent months—grows more interesting daily. Official Dutch figures show that Japan bought 12,278 tons in first six months, nearly double last year and largest in history. Obviously, Japanese buying is more than "idle talk," as some named it. Since Japan's own requirements are very small (about 40,000 tons a year, as compared with America's 575,000 tons), domestic interests are not greatly worried. If the Japanese are agents for Germany's estimated 100,000-ton requirements, however, it's a different story. No official information is available, but the recent sharp rise in empire buying makes it appear as if she were acting for some one besides herself.

July U. S. rubber consumption, reported by Rubber Manufacturers Association last week, was in line with trade expectations and totaled 47,011 long tons, gain of 4.5 per cent over last year. In early part of 1940 consumption ran as much as 25 per cent above year ago.

Last week the Netherlands East Indies placed a 5 per cent war tax on rubber exported. While tax is to be paid by shippers and not buyers, it is expected to increase cost of U. S. rubber by 1 cent a pound.

The newly created Rubber Reserve Company (RFC offspring) entered the Far Eastern market last week to purchase first batch of rubber for the 100,000 to 150,000 stock pile* we are supposed to have by end of this year. Because of Japanese and domestic competition, prices promptly bounced over 20-cent-a-pound legal maximum and the RRC withdrew. If prices remain high RFC will ask International Rubber Regulations Committee to increase exports, which it is obligated to do under terms of contract.

SILK

Unofficial reports that Japan has doubled her original silk purchasing fund sent futures higher last week although the buying was not aggressive. Weakness in securities and other commodities naturally affected traders in silk. Japan's first purchasing fund was 99,000,000 yen, enough to buy roughly 75,000 bales of silk (three months' American consumption), but the new figure will permit purchases of 150,000 bales. The Japanese plan to hold all silk bought and not sell until the price advances.

COFFEE

News that Brazil had destroyed 285,000 bags of coffee in last half of July, as compared with 230,000 bags in first half, failed to aid prices, and they declined to new lows for the season.

Latest Brazilian cables confirm recent reports that sincere efforts will be made to find crops to replace the fast-fading coffee bean. For ten years Brazil has suffered from an oversupply of coffee, low prices and mounting costs. In this period she has destroyed 70,000,000 bags of coffee worth about $500,000,000. The problem still remains.

Now it's proposed to uproot coffee trees and replant with cotton, citrus fruit and even wheat. Of course, both wheat and cotton are suffering from world oversupply already but neither picture is as dark as coffee.

WOOL TOPS

Prices declined more than 2 cents in moderate dealings. Considering the fresh onslaught against Britain and the relatively sharp rise of the past month, last week's performance was considered good.

Traders were not impressed by American Woolen's announcement that it would boost prices on Summer tropicals and gabardines 12½ to 18½ cents a yard. The move was not unexpected, but advances were somewhat larger than anticipated in view of the recent weakness in commodity markets.

National defense continues to play the starring role in woolen circles. The War Department expects delivery on upward of 15,000,000 yards of woolen goods within the next few months. Production of this business, plus the usual Fall upturn, is expected to put mill operations at the highest point in twenty years.

HIDES

Traders had two busy days last week. On Tuesday the market broke ½ cent a pound in the heaviest trading in more than three months. A ½ cent drop in the spot market—where packers sold 20,000 hides—was responsible for the decline in futures. In Friday's active session, prices again lost about 50 points (½ cent), with the roaring motors of Hitler's dive bombers taking the blame.

Tanners' Council of America estimated last week that July boot and shoe output was 32,000,000 pairs, somewhat better than expected, but still 6½ per cent below last year. Shoe making has picked up in recent weeks and August output is expected to top 40,000,000 pairs. This would bring eight months' cumulative total to 264,000,000 pairs, almost 9 per cent under the 289,000,000 pairs reported in the eight months ended Aug. 31, 1939.

COPPER

Cheering signs appeared on the horizon last week when custom smelters showed reluctance to sell copper at 10¾ cents a pound even for the late October delivery. The regular price is 11 cents, posted by all primary producers. The custom—or "outside" market—is important, though, because several times in the past they started a price cutting spree.

Futures were almost stalemated, with final prices little changed as compared with the preceding week.

NON-FERROUS METALS

East St. Louis zinc was boosted another ¼ cent last week to 6½ cents a pound, highest price since January. A ¼-cent increase went through the early part of June. Mark-up reflected good demand from all users. Even better was the fact that buying actually increased after higher prices went into effect, leading many observers to believe that the new price level would hold despite weakness in other commodity markets.

SUGAR

On Friday the American Sugar Refining bought 11,700 tons of Philippines due the end of this month at 2.62 cents a pound—a new low price since 1932. Continued decline in spot sugar prices reflects the large sugar quota effective this year and low consumption.

LA RUE APPLEGATE.

*On Monday it was announced RRC would buy 180,000 additional tons in 1941.

COMMODITY FUTURE PRICES

(Grains at Chicago: Others at New York)

Daily Range

	October.		December.		January.		March.		May.		July.	
Cotton:	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Aug. 12	9.39	9.30	9.38	9.29	...	...	9.26	9.15	9.08	9.00	8.89	8.80
Aug. 13	9.38	9.26	9.34	9.24	...	...	9.23	9.11	9.05	8.93	8.87	8.78
Aug. 14	9.31	9.27	9.28	9.24	...	...	9.17	9.12	8.96	8.93	8.78	8.76
Aug. 15	9.32	9.27	9.29	9.25	9.16	9.13	9.14	9.12	8.95	8.94	8.78	8.75
Aug. 16	9.29	9.22	9.26	9.18	...	...	9.13	9.07	8.95	8.89	8.76	8.70
Aug. 17	9.24	9.16	9.20	9.13	9.05	9.05	9.09	9.03	8.89	8.83	8.67	8.64
Aug. 17 close	9.19		...		9.05 n		9.04		8.85		8.65	
Week's range	9.39	9.16	9.38	9.13	9.16	9.05	9.26	9.03	9.08	8.83	8.89	8.64
Previous week	9.48	9.23	9.38	9.17	9.17	9.10	9.17	8.98	8.97	8.79	8.81	8.57
Wk. Aug. 19,'39	8.90	8.84	8.80	8.69	...	...	8.62	8.51	8.47	8.37	8.32	8.24
Contract range	10.29 Ap.17	8.25 No.1	10.18 Ap.17	8.33 Je.6	10.14 Ap.17	8.26 Je.6	10.08 Ap.17	8.10 My.18	9.08 Au.12	8.00 My.18	8.89 Au.12	8.57 Au.7

Traded week ended Friday, Aug. 16, 267,400 bales; previous week, 236,200; year ago, 433,800.

	Sept.		Dec.		May.	
Wheat:	High.	Low.	High.	Low.	High.	Low.
Aug. 12	.74⅜	.73½	.75½	.74½	.76¾	.75¼
Aug. 13	.73⅞	.72¼	.75¼	.73¼	.76	.74⅜
Aug. 14	.73½	.72⅜	.74⅝	.73⅞	.75¼	.74⅜
Aug. 15	.72⅞	.71⅞	.74¼	.73¼	.75	.74⅛
Aug. 16	.71⅝	.66⅞	.73¼	.68¾	.74	.70
Aug. 17	.69⅝	.68	.71⅝	.69¼	.72¼	.71
Aug. 17 close	.69¼		.71		.71⅞	
Week's range	.74⅜	.66⅞	.75½	.68¾	.76¾	.70
Previous week	.76	.73½	.76⅝	.74½	.76½	.75
Week Aug. 19, 1939	.67¼	.64½	.66½	.64¼	.66⅝	.64¾
Contract range	1.11⅛ Ap.18	.66⅞ Au.16	.85⅞ My.27	.68¾ Au.16	.78¼ Jl.31	.70 Au.16

Wheat: Traded week ended Friday, Aug. 16, 88,906,000 bushels; previous week, 52,416,000; year ago, 68,705,000.

Weekly Range

	Week Ended —Aug. 17, 1940—			Week Ended Aug. 10, 1940.		——Contract Range——			Week Ended Aug.19,1939.	
Corn:	High.	Low.	Last.	High.	Low.	High.	Low.	Date.	High.	Low.
Sept.	.61½	.59⅝	.60¼ t	.62	.59⅝	.70	May 10	.52⅜ May 18	.44¼	.42⅝
Dec.	.56¾	.53⅞	.54⅝ t	.57¼	.55⅛	.60⅝	June 12	.53¼ July 15	.43¾	.41⅝
May	.57⅝	.54⅞	.55¾ t	.58⅝	.57⅜	.61⅞	July 24	.54⅛ Aug. 16	.46¼	.44¾
*Bushels traded	18,919,000			20,068,000					24,174,000	
Oats:										
Sept.	.28⅝	.26⅞	.27⅛ t	.29¾	.28⅝	.25⅞	Apr. 18	.26⅞ Aug. 16	.29⅝	.28¼
Dec.	.29¼	.27⅝	.27⅝ t	.30¼	.29¼	.34½	June 12	.27⅝ Aug. 16	.29	.28
May	.29¾	.28⅝	.29 t	.30⅝	.29¾	.32⅛	July 30	.28⅝ Aug. 16	.29⅝	.29½
*Bushels traded	6,023,000			3,439,000					8,894,000	
Rye:										
Sept.	.41⅜	.36⅝	.37⅝ t	.43⅜	.40⅞	.76⅝	Apr. 22	.36⅝ Aug. 16	.41	.39⅝
Dec.	.44½	.39⅝	.40⅝ t	.45⅝	.43⅝	.50⅝	May 29	.39⅝ Aug. 16	.43⅝	.41⅞
May	.47½	.42½	.43⅝ t	.48½	.46⅜	.40¾	July 24	.42½ Aug. 16	.45½	.43¾
*Bushels traded	6,003			3,461,000					2,035,000	
Cocoa:										
Sept.	4.08	3.98	4.02 t	4.08	4.00	6.55	Sept.§12	3.97 July 31	4.10	3.90
Dec.	4.25	4.14	4.19 n	4.29	4.15	6.50	May 10	4.12 July 31	4.23	4.05
Jan.	4.28	4.28	4.29 n	...	...	6.25	May 14	4.28 Aug. 16	4.13	4.10
Mar.	4.37	4.27	4.32 n	4.40	4.30	6.55	May 10	4.24 July 31	4.35	4.19
May	4.47	4.38	4.41 n	4.45	4.39	6.16	May 1	4.37 July 30	4.44	4.29
July	4.55	4.45	4.40 n	5.55	4.55	5.55	Aug. 8	4.42 July 31	4.52	4.38
Contracts traded	767			925					1,628	
Coffee—A (No. 7):										
Sept.	...	...	3.70 n	...	...	4.32	Feb. 1	3.70 May 16	...	...
Dec.	3.75	3.75	3.75 n	3.85	3.85	4.46	Feb. 21	3.75 Aug. 16	...	...
Mar.	...	...	3.80 n	3.90	3.90	4.33	Mar. 21	3.90 Aug. 7	4.31	4.31
May	...	...	3.84 n	...	...	...	...	...	4.30	4.30
Contracts traded	2			...					8	
Coffee—D (Santos No. 4):										
Sept.	5.18	5.11	5.11 t	5.41	5.20	6.54	Nov. 8	5.11 Aug. 16	6.00	5.87
Dec.	5.48	5.30	5.30 t	5.60	5.40	6.50	Jan. 17	5.30 Aug. 16	6.15	6.02
Mar.	5.68	5.50	5.49 n	5.81	5.60	6.36	June 17	5.50 Aug. 15	6.25	6.12
May	5.75	5.71	5.57 n	...	...	6.48	June 17	5.71 Aug. 13	6.25	6.18
July	5.84	5.69	5.65 n	6.00	5.75	6.21	July 30	5.69 Aug. 14	6.38	6.23
Contracts traded	51			106					169	
Copper:										
Sept.	9.38	9.35	9.45@9.52	9.60	9.28	11.41	Nov. 8	9.07 July 23	9.12	9.00
Dec.	9.52	9.40	9.50@9.56	9.65	9.25	10.56	Feb. 21	9.09 July 23	9.18	9.08
Mar.	9.52	9.52	9.52@9.58	9.65	9.35	10.55	June 12	9.14 July 24	9.25	9.14
May	9.55	9.52	9.56@9.60	...	...	10.51	June 11	9.12 July 23	9.20	9.20
July	...	...	9.56@9.60	9.59	9.59	10.00	July 31	9.59 Aug. 6	...	...
Contracts traded	117			110					341	
Cottonseed Oil:										
Sept.	5.56	5.35	5.36@5.40	5.87	5.48	7.37	Feb. 9	5.35 Aug. 16	5.50	5.09
Oct.	5.60	5.33	5.39@5.40	5.85	5.49	7.35	Feb. 17	5.33 Aug. 14	5.57	5.20
Dec.	5.70	5.46	5.50@5.51	5.90	5.58	7.31	May 10	5.46 Aug. 14	5.70	5.33
Jan.	5.73	5.48	5.50@5.55	5.84	5.60	6.42	May 21	5.48 Aug. 15	5.77	5.40
Mar.	5.80	5.57	5.61 t	5.99	5.66	6.25	July 19	5.57 Aug. 15	5.88	5.50
Contracts traded	476			773					1,080	
Hides:										
Sept.	8.98	8.00	8.05 t	9.05	8.80	16.19	Jan. 3	8.00 Aug. 16	10.73	9.80
Dec.	9.15	8.20	8.22@8.23	9.23	8.95	15.85	Jan. 9	8.20 Aug. 16	11.05	10.13
Mar.	9.20	8.40	8.42 n	9.38	9.10	15.10	Mar. 7	8.40 Aug. 16	11.36	10.48
June	9.44	8.62	8.62 n	...	...	9.44	Aug. 12	8.62 Aug. 16	11.64	10.80
Contracts traded	842			391					1,277	
Rubber—No. 1 Standard:										
Sept.	19.75	19.36	19.29 n	19.70	19.32	21.85	May 11	17.35 Nov. 16	16.70	16.30
Dec.	19.35	19.00	19.00 n	19.29	18.95	21.15	May 11	16.93 May 23	16.70	16.35
Mar.	19.14	18.77	18.83 n	19.01	18.70	20.93	May 10	16.80 May 22	16.68	16.40
May	...	...	18.66 n	18.90	18.60	18.90	Aug. 5	18.60 Aug. 9	16.71	16.45
Contracts traded	227			251					899	
Rubber—"New" Standard:										
Sept.	...	...	19.54@19.55	...	...	19.81	June 21	18.60 July 1	...	...
Dec.	19.00	19.00	19.20 t	19.00	19.00	19.00	Aug. 6	18.30 July 15	...	...
Mar.	18.80	18.80	19.03 n	18.80	18.80	18.80	Aug. 6	18.20 July 16	...	...
May	...	...	18.86 n	...	...	...	...	...	...	...
Contracts traded	3			8					...	
Silk—No. 1:										
Sept.	2.49	2.46½	2.48¼@2.49	2.47½	2.46½	3.09	Feb. 1	2.24½ Apr. 5	2.55	2.50
Dec.	2.43	2.42½	2.45¼@2.46½	2.43	2.42	2.78	May 10	2.30 Apr. 29	2.34	2.28¼
Jan.	2.43	2.41	2.43 @2.45	2.42½	2.41	2.68	June 17	2.40 Julv 12	2.30	2.26½
Mar.	2.42	2.39½	2.42 t	...	...	2.44½	July 30	2.39½ Aug. 14	2.26½	2.23
Contracts traded	126			61					497	
Sugar—No. 3 ("U. S."):										
Sept.	1.75	1.63	1.66@1.67	1.75	1.73	3.01	Sept. §7	1.63 Aug. 16	1.90	1.85
Jan.	1.80	1.71	1.73@1.74	1.81	1.78	2.12	May 13	1.71 Aug. 16	1.92	1.88
Mar.	1.84	1.75	1.77@1.78	1.85	1.83	2.16	May 13	1.75 May 22	1.94	1.91
May	1.89	1.79	1.81@1.82	1.90	1.88	2.19	May 13	1.79 Aug. 16	1.96	1.94
July	1.92	1.83	1.84@1.86	1.93	1.93	2.00	July 1	1.82 July 24	1.99	1.98
Contracts traded	1,751			935					981	
Sugar—No. 4 ("World"):										
Sept.	.73¼	.63	.63½@.64	.87	.73	2.53	Sept. § 8	.63 Aug. 16	1.18	1.13½
Mar.	.84½	.73	.75 @.75½	.95	.83	1.64	May 13	.73 Aug. 16	1.19	1.15½
May	.86	.76	.77¼@.78½	.96	.86½	1.66	May 13	.76 Aug. 16	1.19½	1.16½
July	.88¼	.78	.79½@.80½	.99	.88½	1.67¾	May 14	.78 Aug. 16	1.20	1.17
Sept., 1941	.83½	.82	.82 @.83	1.01½	.91½	1.69	May 13	.82 Aug. 15	...	...
Contracts traded	997			1,014					1,018	
Wool Tops:										
Oct.	93.3	89.5	89.6@89.7	91.6	90.5	101.0	Dec. 9	82.4 May 22	83.0	82.0
Dec.	91.0	87.0	87.3@87.5	89.5	88.1	99.5	Mar. 2	82.3 May 22	81.9	81.0
Mar.	89.3	85.1	85.3 t	87.9	86.3	99.0	May 14	82.3 May 28	80.9	80.0
May	87.0	83.8	83.9@84.0	86.0	85.0	91.7	June 4	83.8 July 18	80.3	80.3
Pounds traded	1,465			810,000					235,000	

Closed Saturday during July and August: All exchanges except cotton and grains.
a Asked. n Nominal. t Traded. @ Bid and asked. *Week ended Friday. §1939.

U. S.-Canadian Defense Pact a Political Recognition of Close Economic Relations

LAST week was probably one of the most significant in Canadian history. Prime Minister Mackenzie King met with President Roosevelt on Aug. 17 near Ogdensburg, N. Y., to discuss problems and methods of mutual defense. "Historic importance was attached to the conference * * *," according to The New York Times. The very next day something concrete came out of this discussion in the form of a permanent Joint Board on Defense. The board is to consist of four or five representatives from each country, and "it will consider in the broad sense the defense of the north half of the Western Hemisphere."

At an informal meeting, practically a military alliance—defense of course—has been concluded. Even the American dupes of Hitler, otherwise known as isolationists, are applauding this move in the House of Representatives and in the Senate. And it most certainly was welcomed in Canada, for it will bring to the Dominion the full weight of the vast resources and the man power of the United States. The only rub is that the vast resources of the United States are undeveloped as far as warfare is concerned.

But not so the resources of Canada. Toward the close of the session of Parliament five Cabinet Ministers outlined Canada's industrial war efforts. Among the figures quoted were 360 planes a month by 1941, 30 "Mark III" tanks a month, as soon as plant equipment is complete, 28 "Corvettes" (anti-submarine vessels) and five mine-sweepers before the year is out. The report also stated that 90 per cent of the projects under the Commonwealth training plan will be completed by November, 1940. Outlines of plans for rifle and artillery plants to make weapons up to 25-pounder cannon and naval artillery, of the dispatch of Canadian ships, troops and airmen to the West Indies, Newfoundland, Iceland and Europe were described. The national registration program which is about to get under way was also discussed. Every unmarried man in Canada, medically fit and between 21 and 45 years old, will be compelled to take thirty days' military training. About 1,000,000 men will be trained under this plan by the end of a year's time. In addition, The Financial Times reports that the output of training planes is "well in advance of schedule, while Bren gun output is said to be five months ahead of program."

This is only part of what Canada has to offer in its military alliance with the United States. But it is clear that the Dominion has at present more to offer relative to her resources and population than has the United States. At a later date such a defensive agreement will have great advantages for Canada. But the most significant aspect is that the close economic relationships between the two countries are at last being recognized in the form of closer political ties. That Canada may become a part of the United States, if Britain is defeated, is nearer to reality than one had supposed two years or even one year ago.

Last week will also be noted in history for the start of the vaunted Nazi blitzkrieg on Britain. The stock and bond markets in New York were nervous and displayed weakness. In Canada the markets never even stirred out of their slumber. On one day last week, trading in Montreal totaled a mere 4,200 shares. How can one expect the investment brokerage fraternity to carry on under such circumstances? And what with the decline in new capital flotations, the financial system of Canada is being impaired. It certainly would be good national defense to maintain this system intact. For it is through the hundreds of securities brokers and investment bankers that corporations engaged in national defense work obtain the capital needed to expand their plants and to build new ones. It is through this same system, too, that the Federal Government has tapped the capital market to meet increased defense expenditures. It is largely through this system that *savings* are reached and *inflation* through bank credit expansion is avoided. Canada needs its financial mechanism more now than ever before. Yet a low volume of trading on the securities markets is eating into its substance. Sooner or later operating deficits will kill off more and more of the institutions of the investment market.

WHOLESALE COMMODITY PRICES
(1926=100)

	Aug. 9, 1940.	Aug. 2, 1940.	Aug. 11, 1939.
All commodities	82.2	82.1	72.1
Vegetable products	69.9	69.8	58.5
Animal products	76.1	76.4	70.3
Textile products	83.2	83.2	66.2
Wood and paper	90.4	89.2	77.0
Iron products	105.5	105.5	97.4
Nonferrous metals	76.2	76.5	69.7
Nonmetallic minerals	89.9	90.0	84.7
Chemicals	89.6	89.6	77.6
Canadian farm products	62.7	62.3	61.8
Industrial materials	77.2	77.3	64.7

THE ANNALIST INDEX OF CANADIAN BUSINESS ACTIVITY
(Adjusted for seasonal variation and long-time trend)

	July, 1940.	May, 1940.	July, 1939.
Freight car loadings	76.8	75.5	64.3
Electric power production	...	98.1	88.0
Automobile production	...	89.1	51.6
Newsprint production	89.5	86.1	66.5
Steel ingot production	...	145.6	91.0
Pig iron production	...	109.4	75.0
Coal production	...	107.8	101.9
Rubber imports	...	19.5	54.9
Cotton imports	...	256.0	128.8
Flour production	...	88.9	76.8
Cattle slaughtered	55.3	50.8	113.9
Hogs slaughtered	184.7	156.1	125.1
Board and plank exports	...	133.7	104.1
Building permits	...	25.6	25.9
Combined index	...	*95.6	78.1

*Subject to revision. †Revised.

CANADIAN STOCKS
INQUIRIES INVITED
A. E. AMES & CO.
INCORPORATED
TWO WALL STREET, NEW YORK

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Aug. 17

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
350	*Abitibi	80	75	80
190	Abit 6% pf.	4	3½	3½
500	*A P Cons.	10	10	10
160	A P Grn pf.	27	25	25
600	*Aldermac.	12	12	12
50	Algoma Stl	8¼	8¼	8¼
1,900	*Anglo Can	55	54	54
1,000	*Angi Hud.	145	140	140
1,000	*Arntfield	5	5	5
4,500	*Ashley	3	2	2¼
12,750	*Astoria Qu	3	3	3
3,319	*Aunor	120	110	116
6	Bk Mont.	180	180	180
7	Bank Tor.	215	207	207
55	Barkers pf.	19	19	19
3,300	*Base Metls	8	8	8
175	Bath Pw A	11¼	10¾	10¾
2,500	*Bear Expl	7	5	5¾
1,700	*Beattie Gl	85	85	85
155	Beauharn	5	4¾	4¾
255	Bell Phone.	149¾	141½	143
16,500	*Bidgood K	12	10½	11
1,000	*Big Mo	5½	5¼	5¼
32	Blue Rib pf	35¾	34	35¾
500	*Bobjo	5	5	5
590	*Brailorne	.900	875	890
613	Brazil Tr.	4¾	4¾	4¾
77	Brw & Dist	4½	4½	4½
1,040	B A Oil	17¼	16½	16½
65	B C Pw A.	24	23¾	24

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
25	B C Pw B.	1½	1½	1½
15,400	*Broulan	46	41	45
2,500	*Brown Oil	8	7½	7½
4,500	*Buff Cdn.	2	2	2
50	Burigtn St.	8¾	8¾	8¾
1,185	*Cal & Ed.	138	126	126
13	Can Cem	4½	4½	4½
10	C C Mf pf.	102	102	102
90	Can Pack.	81¼	81	81
5	Can Per M.	122	122	122
118	Can Steam.	3⅞	3½	3½
38	Can Stm pf	13	11	11
5	Can Wire A	50	50	50
50	*Cdn Brew.	130	130	130
265	Cdn Brw pf	24¾	24	24½
32	Cdn Bk	145	143	143
25	Cdn Can	6½	6¼	6½
50	Cdn Can A.	19	18½	18½
10	Cdn Can B.	10	10	10
55	Cdn Car	6½	6¾	6¾
210	Cdn Car pf	15¼	14¼	14¾
550	*Cdn Mal	39	39	39
1,404	C P R.	4⅞	4½	4⅝
3,435	*Cent Pat.	175	160	165
500	*Chem Res	22	22	22
7,960	*Chestervil.	74	70	74
1,000	*Chromium.	17	15	15
3,200	*Coch Will.	45	40	40
120	Cockshutt	5¼	5	5⅛
200	*Coniaurm.	107	106	106

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
86	Cons Baks.	14	13½	14
743	Cons Smelt	33½	32½	33¼
9	Cons Gas.	158	157	158
25	Cosmos	25	25	25
100	*Cub Airc.	90	90	90
6,500	*Davies P.	12	10½	11
6,000	*Denison	4	3	3
300	Dist Seagr.	25⅝	23¾	23¾
21	Dist Sgr pf	95	95	95
1,100	Dome	19⅝	18½	19¼
20	Dom Bk	185	178	178
85	Dom Cl pf.	19	18⅞	18⅞
900	Dom Fdy	22	20½	21
470	Dom Stl B.	7⅞	7⅝	7⅝
10	Dom Strs.	3⅜	3⅜	3⅜
25	Dom Tar.	5¼	5¼	5¼
15	Dom Wlnpf	4½	4½	4½
9,755	*East Mal.	275	250	270
50	East Steel.	12	12	12
1,800	*Eldorado	30½	30½	30½
5	Eng El A.	25	25	25
185	Eng El B.	4	4	4
4,000	*Ext Oil	20	18½	18½
210	*Falconbr	240	225	225
550	Fanny Frm	24½	23	23
1,000	*FirestoneP	5½	5½	5¼
140	Fleet Airc.	4⅞	4½	4½
1,642	Ford A	16	15¾	15⅞
700	*Francoeur.	21	21	21
50	Gat Pow	10¾	10¼	10¼
26	Gat Pw pf.	86	85½	85½
70	Gen S War	5½	5½	5½
1,000	*Gillies Lak	4	4	4
1,500	*Glenora	1½	1¼	1½
2,600	*God's Lak	29	28	28
13,000	*Golden Ga	10½	9	10
25	Goodyear	70½	68	68
10	Goodyr pf.	54	54	54
5,000	*Grandoro	4½	4½	4½
170	Gr Lk wt pf.	16½	16	16
1,000	*Grull Wihk	2	2	2
2,000	*Gunnar	35	35	35
275	Gypsum	3¼	3¼	3¼
3,000	*Halc Swa.	¾	¾	¾

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
245	Hm Brluge.	4	3⅝	3⅝
2,750	*Hard Rk.	65	65	65
1,000	*Harker	3	3	3
1,495	Hollinger	11½	10¾	10¾
3,678	*Home Oil.	160	150	150
1,900	*Howey	23	23	23
491	Hudson Bay	23	23	23
15	Hunts B.	6	6	6
5	Imp Bk	185	185	185
2,942	Imp Oil	10¾	9½	9¾
125	Imp To ord	13	13	13
15	Imp To pf.	7⅛	7⅛	7⅛
45	Int Met A.	6¾	6¾	6¾
35	Int Met pf.	95	95	95
1,459	Int Nickel.	34¼	33	33
2,291	Int Pete	14⅝	13¾	13¾
800	*Int Util B.	15	15	15
500	*Jellicoe	3½	3½	3½
17,625	*Kerr Addi.	220	213	215
3,250	*Kirk Lake	84	81	81
455	Lake Sh.	19	18½	19¼
50	*Lake Sulp	90	90	90
20	Lake Woods	16¾	16¾	16¾
200	*LamaqueG.	485	485	485
900	*Lapa Cad.	6	6	6
441	Laura Sec.	10	9¾	10
500	*Lebel Oro.	1½	1½	1½
100	Legare pf.	4	4	4
7,800	*Leitch	46	44	44
1,100	*Little L L.	200	185	185
232	Loblaw A.	24	23½	24
130	Loblaw B.	23	21½	21½
7,000	*Macassa	330	315	325
4,000	*McL Caht.	162	147	153
17,390	*Madan RL.	32	30	30
3,050	*Malartic G	80	76	76
20	M Lf G pf.	4	4	4
425	M Lf Mill.	2¾	2	2¼
200	M Lf M pf	4½	4½	4½
250	Massey-H	3	2⅞	3
85	Masy-H pf.	31	30¾	31
75	McColl	5¾	5¾	5¾
21	McColl pf.	92	92	92
303	McIntyre	40	40	40

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
5,550	*McKenz R	96	91	91
850	*McWatters	30	24¼	25
2,150	*Mining Cp	58	55	58
10	Mon Knt pf	60	60	60
8,700	*Moneta	43	40	40
155	Moore Cp.	40	38	40
235	Nat Stl Car	41	40	40
21,000	*Naybob	14¼	13	13½
2,980	*Nipissing	95	95	95
1,422	Noranda	53	52	52
500	*Omega	14	14	14
2,600	*Oro Plata.	30	25	25
10	Ottawa Car	9	9	9
500	*Pacalta O.	3	3	3
5	Page Hersy	99	99	99
1,425	*Pamour	100	90	100
2,000	*Pandora C	4¾	4¾	4¾
2,000	*PartanenM	3	3	3
12,050	*Paymaster	23¼	21	21
3,250	*Perron	150	140	148
2,275	*Pick Crw.	250	241	245
200	*Pioneer	197	197	197
1,400	*Powell Ro.	65	65	65
180	Pow Corp.	6½	6½	6½
2,700	*Premier	76	72	76
130	Pr Metals.	9	8¼	8½
12,995	*Preston	167	155	160
700	Rene Gold.	15	15	15
1,500	*Roche L L	3½	3	3½
41	Royal Bk.	151	150	150
85	Royalite	21¾	21	21¾
6,000	*St Anth.	9½	9	9
2,177	*San Ant.	170	160	170
1,300	*Senator R.	24	24	24
15	Shawinigan.	18	18	18
922	*Sheep Crk	85	85	85
1,823	*Sherritt G.	60	55	55
120	*Sigma	530	530	530
27	Simpsns pf.	91	90	91
4,975	*Siscoe Gld	63	61	63
2,100	*Sladen Ma	30	29	29
13,100	*Slave Lake	6½	5	6
2,000	*So End P.	2½	2¼	2½
50	*Stand Pav	50	50	50

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
20	Stedman	24	24	24
160	Steel Can.	65	64	65
4,455	*Steep Rk.	150	143	144
3,000	*Straw La	4¾	4	4
1,500	*Sturgeon R	12	11½	11½
200	*Sud Basin.	100	100	100
1,200	*Sullivan	55	55	55
880	*Sylvanite	.212	210	210
135	Tamblyn c.	10	9¾	10
2,175	*Teck-Hu	.305	300	305
100	*Toburn	.105	105	105
30	Tor Gen Tr	80	78	80
1,000	*Uchi Gold	35	33	33
100	Uchi Bonds	72	72	72
320	Union Gas.	14½	14	14½
45	Un Fuel A.	35	35	35
105	Un Fuel B.	4	3¾	4
605	United Steel	3¼	3¼	3¼
10,450	*Upper Can	73	71	71
550	*Ventures	.215	210	210
517	*Waite Am.	300	280	280
854	Walkers	39¼	35	36
36	Walkers pf.	19¾	18⅞	18⅞
7,000	War La'52.	100	99½	100
1,100	*Wendigo	8	8	8
250	W. Can. Fl.	2	2	2
10	West Groc.	45	45	45
400	Westons	11	10⅞	11
50	*Win.E"A"	90	90	90
15	Win Elec pf	6	6	6
1,516	*Wood Cad	10	10	10
3,480	*Wright H.	560	540	560

CURB EXCHANGE

40	Can BudBr	3⅞	3¾	3¾
110	*Cdn Marc.	80	80	80
1,217	Cons Paper	4¼	4	4
45	Con P "A"	4	4	4
1,500	*Kirk Tws.	8	7¾	7¾
63	Mon Pow.	28	27¾	27¾
1,750	*Pend Ore.	120	112	116
1,750	*Robb Mm	¼	¼	¼
3,700	*TemiskMi.	3½	3½	3½

*Quoted in cents.

Week Ended

Transactions on the Montreal Exchange

Saturday, Aug. 17

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
150	A P Grain.	1.00	1.00	1.00
450	Algoma	8¾	8⅝	8⅝
242	Asbes	16	15½	15½
75	A Brew	15	15	15
260	Bathurst	11½	10¼	10½
30	Bwlf Gr pf	36	31	36
146	Bell	149¼	147¼	149
860	Brazil	4¾	4½	4⅝
120	Bc Pow	24	24	24
215	Bruck	4¾	4¾	4¾
60	Bldg Prc	13⅝	13⅜	13⅜
177	Bulolo	13⅜	13⅜	13⅜
125	Can Cem	4½	4½	4½
100	Can Cem pf	87½	87½	87½
105	Can Frg	15	15	15
14	Can Fnd	30	30	30
160	Can S S	3⅜	3⅜	3½
292	Can S S pf	12	12	12
320	Cdn Car	6¾	6¼	6⅜
280	Cdn Car pf	14⅜	14½	14½
220	Cel	28	27½	28
5	Cel pf	120	120	120
150	C F Inv.	7	6½	6½
190	C F Inv pf.	98	98	98
190	Alcohol A	1.75	1.75	1.75
25	Cdn Loc	6¼	6¼	6¼
960	Cpr	4⅝	4½	4½
480	Smelters	33½	32½	33
15	Seagram	25½	24½	24½
155	Dom Brid.	24	24	24

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
110	Dom Cl pf.	19	19	19
420	DomS&C B	7¾	7½	7¾
50	Dom Store	3½	3½	3½
40	Dom Tar	5¾	5¾	5¾
40	Dom Tex	85	85	86
31	Dom Tex.	81	80	80
175	Dryden	6	5¾	5¾
60	Electrx	8½	8½	8½
30	Eng El B.	4	4	4
140	Fam Play.	18	18	18
80	Fndtn	10	10	10
90	Gatineau	10½	10¼	10½
24	Gatineau pf	85	85	85
730	G Stl war.	5½	5⅜	5⅜
55	GStl war pf	88	88	88
25	Gdyear pf.	54	54	54
10	Gypsum	3	3	3
180	H Bridge	4½	3¾	3¾
400	Hingr	11¼	10¾	10¾
10	HoltRenf pf	20	20	20
25	How Smth.	15	15	15
5	How Sm pf	98	98	98
15	HudBay Mi	23½	23½	23½
858	Imp Oil	10¼	9¾	9¾
245	Imp Tob	12¾	12¼	12¼
25	Imp Tob pf	6⅝	6½	6½
75	Ind Accp	18½	18½	18½
25	Int Bronze.	14	14	14
615	Nickel	34	33	33¾
230	Int Pete	14½	13⅞	13⅞

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
1	Int Pow pf.	70	70	70
50	Lake Wds.	16½	16	16
50	LakeWd pf.	115	115	115
10	Lindsay pf.	25	25	25
285	Massey	3¼	3	3
215	McColl	5¾	5¾	5¾
2	Mtl Cott	55	55	55
1,233	Mtl Pow	28¼	27½	27½
245	N Brew	27	26¼	27
20	N Brew pf.	36	36	36
2,475	N Stl Car.	41¾	39½	39½
555	Noranda	54	50	50¼
50	Ogilvie	23½	23	23½
14	Ogilvie pf.	140	140	140
40	Ott Car	9	9	9
5	Ott Pow pf	98	98	98
400	Pow Corp	6½	6¾	6½
220	Price	12½	11½	11½
10	Que Pow	14	13¾	14
370	Stl Corp	3	3	3
300	Stl Co A pf	15¼	15	15
100	Stl Flour	17	17	17
110	Stl Pap pf.	33	32½	32½
410	Shwngn	18¾	18	18
30	S Can Pow	12	12	12
80	Steel	66	65	65
15	Un Steel	3¼	3	3
4	Viau	3	3	3
51	Wabasso	22	22	22
250	Wpg El A.	.90	.90	.90

STOCK EXCHANGE STOCKS

Sales.		High.	Low.	Last.
140	Wpg El B.	1.00	1.00	1.00
40	Zeller's pf.	23	23	23
5,010	Pow Notes.	49½	48¼	48½

Banks

42	Com	147	147	147
33	Mtl	181	181	181
9	Scotia	278	270	270
92	Royal	151	151	151

Bonds

$2,900	Dom of Can 3¼ 1952	99⅞	99⅞	99⅞

CURB MARKET

775	Abitibi	85	75	75
250	Abti 6 pf.	3¾	3½	3½
15	Abti 7 pf.	8	8	8
90	Aluminm	105	101	101
10	Almcumpf	100½	100¼	100½
175	Bathurst B.	2⅝	2½	2⅝
117	Beauharn	4⅞	4⅞	4⅞
100	Br & Dist.	5	5	5
660	Ba Oil	17	16½	16⅝
11	Bc Pack	10¼	10¼	10¼
3	Cal Pow pf	94¾	94¾	94¾
100	Can Sug	25¾	25¾	25¾
25	Can Malt	34	34	34
5	C N Pwr pf	99	99	99
130	Cdn Brew	1.25	1.20	1.20

CURB MARKET STOCKS

Sales.		High.	Low.	Last.
300	CdnBrw pf.	25	24	24½
25	Cdn Ind B.	177	177	177
25	Cdn Vickrs.	2½	2½	2½
55	CdnVick pf	9½	9½	9½
10	Cdn Win	5¼	5¼	5¼
140	Celtic Knitg	1.75	1.65	1.65
15	City Gas	.05	.05	.05
125	Com Al	1.80	1.80	1.80
1,202	Cons Pap	4¼	4	4
125	Cs Aircrft	.75	.75	.75
37	David	10	10	10
98	Donn A	5	4¾	4¾
269	Donn B	4	3¾	3¾
35	E Dairy pf.	4	4	4
100	Fairchild	2½	2½	2½
410	Fleet Aircr.	5	4½	4½
240	Ford A	15¾	15⅝	15⅝
435	Fraser Vi.	10¾	10	10
450	MacLaren	13¾	13⅜	13⅜
50	Maple Leaf	2½	2½	2½
50	McColl pf.	92	92	92
271	Meich pf.	5	5	5
50	Mitchell	8	8	8
17	Ns Light	85	85	85
7	Page Her.	100	100	100
2	PowCo 1 pf	90	90	90
100	Royalite	22	21¾	22
5	Sangamo	31	31	31
50	S Cn Po pf	97	97	97
25	Thrift	1.50	1.50	1.50

CURB MARKET STOCKS

Sales.		High.	Low.	Last.
20	Walk Brew	.50	.50	.50
385	Walkers	39	35	35
35	Walkers pf	18¾	18¾	18¾

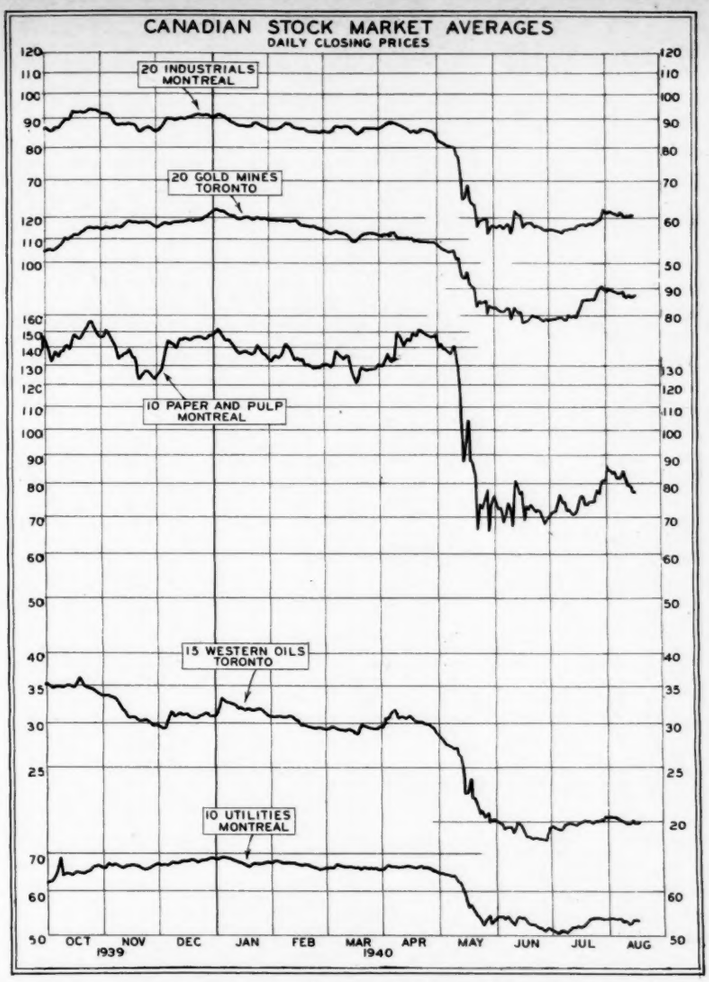
MINING STOCKS

100	Aldermac	.12	.12	.12
500	Can Mal	.40	.40	.40
8,500	Duparq	.01	.00¾	.01
200	Eldorado	.30	.30	.30
2,500	Francoeur	.22½	.20	.22½
3,500	Joliet Que	.02½	.02	.02
135	Lk Shore	18½	18½	18½
500	Lebel	.01¾	.01¼	.01¼
300	Macassa	3.35	3.20	3.20
100	Mcwatt	.23	.23	.23
200	Mal Gldfds	.75	.75	.75
3,000	Pandora	.05	.05	.05
250	Pato	2.00	2.00	2.00
2,900	Perron	1.50	1.45	1.50
1,500	Que Gold	.20	.20	.20
500	Red Crest	.03	.03	.03
200	Sherrit	.58	.55	.55
1,550	Siscoe	.62	.62	.62
1,100	Sullivan	.56	.56	.56
100	Teck H	3.00	3.00	3.00
100	Waite Amul	2.85	2.85	2.85
500	Wood Cad	.10	.10	.10

OIL STOCKS

400	Anglo Can.	.55	.55	.55
1,036	Home	1.55	1.50	1.50

AUG 22



Something should be done to prevent this from happening.

That the stock markets offer the Canadian investors attractive investments is obvious from a list of stock prices and dividends. A. E. Ames & Co. suggest in their current monthly bulletin that "even allowing for present heavy excess profits taxation, many common stocks whose dividends appear to be well covered are available at unusually attractive yields."

The whole trouble with doing something for the investment fraternity in the way of trying to encourage increased activity on the securities markets, it might be said, is that all the funds that might go into outstanding securities are needed by, and would be lost to, the Federal Government. This is not true since the purchaser of securities merely transfers his capital to the seller who may then elect to invest in government bonds. Increased activity on the Stock Exchange, on the other hand, may mean decreased interest in government securities and higher government bond prices. Higher security prices, however, will mean capital gains and higher tax receipts. At the same time, the financial community will be aided considerably.

The detrimental effect that increased stock trading would have upon government bond prices and the desirability of maintaining the lowest rates of interest possible appear to preclude any governmental aid to the hard-pressed financial community (if the government or any one else could stimulate the volume of trading). But some aid might be forthcoming by assigning investment brokers and bankers a larger and more important share in the task of floating government bonds. A modest return from this operation would be enough to keep the financial mechanism intact.

The business situation is relatively unchanged. Reports covering the month of July are now coming in more rapidly, and for the most part show a continuation of the expanding trend of industrial activity. Newsprint production leads the parade of favorable returns by scoring a new all-time high record. Total production came to 332,689 tons last month, 315,343 in June and 227,630 in July, 1939. The gain over last year's output was 46 per cent. For the first seven months of July, Canadian newsprint production was 405,892 tons more than in the comparable period of 1939, an increase of 25.9 per cent. As the accompanying table (which was first published in the issue of July 18, 1940) shows, Canada has at last caught up with and surpassed the production gains of Newfoundland. Newfoundland mills are now only 21.5 per cent above last year's business.

It is enough to explain this remarkable advance in Canadian newsprint output by citing the July export figures: 1940, $15,222,000, 1939, $8,586,000. Despite the gains in the industry in both operations and in price (the depreciation of the Canadian dollar has added about $5 a ton to the price of newsprint since most exports go to the United States), newsprint company stock prices have declined gradually.

Other reports include gains in hog and cattle slaughterings and in July exports and department store trade.

Department store sales were particularly buoyant, the Dominion Bureau of Statistics index (1930-100) rising to 87.2, as compared with 81.0 in June and 77.3 in July a year ago. These figures are after seasonal adjustment. Sales of the leading department stores were the highest last month since December, 1939, and the expansion was the most pronounced since the buying movement of last September, when hoarding was the rule. The marked rise in employe purchasing power appears to be making itself felt at last. How long this will be allowed to go on is another matter. The government needs the money in order to finance the war.

S. L. MILLER.

FREIGHT CAR LOADINGS

	Week Ended Aug. 10, 1940.	Aug. 3, 1940.	Aug. 12, 1939.
Grain and products	4,615	5,257	5,052
Livestock	1,461	1,332	1,274
Coal	5,625	5,756	5,079
Coke	507	487	294
Lumber	3,896	3,595	2,258
Pulpwood	1,768	1,857	856
Pulp and paper	2,536	2,488	1,621
Other forest products	1,569	1,546	1,562
Ore	3,937	3,660	3,216
L. c. l. merchandise	12,612	13,319	11,797
Miscellaneous	13,791	13,964	11,045
Total	52,317	53,261	44,054
Total‡	92.4	90.4	77.8

‡1926=100; adjusted for seasonal variation.

Dominion Bond Prices and Yields

(Based on opening and bid prices)

	Prices Long Term.	Short Term.	Average.	Yields Long Term.	Short Term.	Average
July 23	100.21	101.14	102.09	3.39	1.64	2.70
July 24	100.20	101.14	102.08	3.39	1.64	2.70
July 25	100.20	101.14	102.08	3.39	1.64	2.70
July 26	100.37	101.14	102.18	3.37	1.64	2.69
July 27	100.40	101.16	102.20	3.37	1.62	2.68
July 29	100.50	101.16	102.25	3.36	1.62	2.68
July 30	100.50	101.19	102.26	3.36	1.58	2.67
July 31	100.57	101.19	102.28	3.35	1.58	2.66
Aug. 1	100.62	101.19	102.30	3.34	1.57	2.66
Aug. 2	100.52	101.19	102.26	3.36	1.57	2.66
Aug. 3	Holiday					
Aug. 5	Holiday					
Aug. 6	100.52	101.19	102.26	3.36	1.57	2.66
Aug. 7	100.59	101.21	102.31	3.35	1.56	2.65
Aug. 8	100.59	101.19	102.31	3.35	1.57	2.65
Aug. 9	100.61	101.19	102.32	3.35	1.57	2.65
Aug. 10	100.69	101.19	102.36	3.34	1.56	2.64
Aug. 12	100.69	101.19	102.36	3.34	1.56	2.64
Aug. 13	100.74	101.19	102.38	3.34	1.56	2.64
Aug. 14	100.74	101.19	102.38	3.34	1.56	2.64
Aug. 15	100.74	101.19	102.39	3.33	1.56	2.63
Aug. 16	100.76	101.19	102.41	3.33	1.56	2.63
Aug. 17	100.76	101.19	102.41	3.33	1.56	2.63

Sources: A. E. Ames & Co.

Toronto Stock Exchange

DAILY CLOSING AVERAGES

1940.	20 Industrials.	20 Golds.	15 West. Oils.
July 29	93.1	90.4	20.0
July 30	94.9	90.7	20.5
July 31	93.8	89.7	20.4
Aug. 1	94.2	89.0	20.4
Aug. 2	94.4	90.0	20.4
Aug. 3	Holiday		
Aug. 5	Holiday		
Aug. 6	94.4	89.4	20.4
Aug. 7	94.2	89.0	20.3
Aug. 8	94.1	88.8	20.2
Aug. 9	93.4	88.5	20.0
Aug. 10	94.0	88.7	20.0
Aug. 12	94.1	88.7	19.9
Aug. 13	93.0	86.6	19.8
Aug. 14	92.9	86.3	19.6
Aug. 15	93.2	87.1	20.0
Aug. 16	92.7	86.9	19.8
Aug. 17	92.8	87.0	19.8
Aug. 19	92.9	87.5	19.9

SHARES SOLD

	Week Ended Aug. 17, 1940.	Aug. 19, 1939.
Monday	58,000	183,000
Tuesday	127,000	247,000
Wednesday	59,000	307,000
Thursday	64,000	308,000
Friday	59,000	339,000
Saturday	37,000	203,000
Total	404,000	1,637,000

Montreal Stock Exchange

DAILY CLOSING AVERAGES

1940.	10 Utilities.	20 Industrials.	10 Pulp and Paper.	15 Golds.
July 29	53.5	59.6	80.5	65.0
July 30	53.7	62.4	80.7	64.8
July 31	53.7	62.1	80.7	65.9
Aug. 1	53.9	61.7	86.4	65.3
Aug. 2	53.9	61.8	84.9	64.9
Aug. 3	53.9	61.9	84.9	65.0
Aug. 5	53.8	61.9	83.1	65.6
Aug. 6	53.8	61.6	84.3	65.7
Aug. 7	53.9	61.4	82.0	65.6
Aug. 8	53.6	61.2	82.0	64.6
Aug. 9	53.0	61.0	82.7	64.8
Aug. 10	53.4	61.6	84.6	66.2
Aug. 12	53.1	61.1	82.8	65.2
Aug. 13	52.7	60.5	81.2	65.0
Aug. 14	52.9	60.6	79.4	63.2
Aug. 15	53.1	60.4	79.1	63.4
Aug. 16	53.5	60.9	77.8	64.2
Aug. 17	53.4	60.7	77.6	64.2

SHARES SOLD

	Week Ended Aug. 17, 1940.	Aug. 19, 1939.
Monday	4,200	35,190
Tuesday	17,100	65,138
Wednesday	13,000	51,229
Thursday	10,700	73,336
Friday	9,100	64,766
Saturday	8,400	35,400
Total	62,700	325,059

DOMINION OF CANADA

CANADA CO-OPERATES

It needs no stretch of the imagination to visualize the vast difference there would be in the economy of North America, if the United States or Canada were bordered by a non-cooperative and distinctly foreign people. This imaginary status enables us, as neighbouring nations, to realize more keenly what a privilege it is to be able to work together upon a friendly basis. Irrefutable evidence of the success of friendly co-operation, is a century or more of profitable intertrading.

Disruption of European Trade Emphasizes the Resources and Developments Close By

Canada offers hearty co-opcration to industrialists, investors and importers in the United States who are seeking new enterprises and trading opportunities. Business men of America have hitherto taken a prominent part in the development of Canada's resources and their continued interest in this country's ever-expanding commercial undertakings is eminently desirable. Canada is now, more than ever before, a strategic base for raw materials and a large market for U. S. exports. Its scenic beauty is a great attraction to United States tourists. To facilitate friendly relations between the two countries, the Department of Trade and Commerce, Ottawa, has stationed Trade Commissioners in New York, Chicago and Los Angeles. These Commissioners and their offices are at the disposal of all who are interested. The Cana ian Pavilion at the World's Fair, New Y , is also a centre for learning more about Canada and the co-operation Canada extends to the United States.

THE DEPARTMENT OF TRADE AND COMMERCE

Hon. James A. MacKinnon, M. P., Minister

J. G. Parmelee, Deputy Minister

Ottawa, Canada

Financial News of the Week

GENERAL ELECTRIC COMPANY for the first six months of this year showed net income of $25,981,572, or 90 cents a share, as against $16,370,192, or 57 cents a share, in the corresponding period of 1939. Orders received in the first six months amounted to $212,653,314, a gain of 26 per cent over the volume of business booked in the like period of the preceding year.

One of our leading electrical equipment makers, the company has been getting a good share of the armament orders. A $4,600,000 contract for anti-aircraft equipment and one for radio transmitting equipment amounting to $1,300,000 are among the recent items received from the War Department.

Under pressure of such orders General Electric was compelled to cancel the annual Summer shut-down of its River Works plant at Lynn, Mass., 5,000 workers being given a month's pay for the two weeks' work.

In its turbine generator division the company has been setting new records. Marine turbine-propulsion equipment and land turbine-generator sets ordered in the first six months of this year amounted to more than 2,000,000 horsepower, exceeding by a good margin any comparable figures in the history of the concern.

Recent developments in its domestic-appliance section include plans to construct at Erie, Pa., a $500,000 warehouse to provide storage and manufacturing space for electric refrigerators during slack sales periods.

Book value of the consolidated net foreign assets of General Electric and certain affiliates abroad, among them International General Electric, was $56,200,000 as of December 31, 1939.

Of this total, $27,000,000 represented the valuation of foreign assets within the Americas and $29,100,000 valuation of foreign assets outside the Americas. The latter amount consisted of $22,100,000 in the British Isles and Continental Europe, $2,300,000 in British Dominions and $4,700,000 in the Far East.

At present, the company explains, a $24,267,000 reserve for investments and a general reserve of $19,881,000 would permit write-off of the entire $29,100,000 of net foreign assets outside the Americas, if necessary, without affecting the earned surplus which amounted to $124,310,000 at the end of last year.

Other important items from General Electric balance sheets since 1929 are shown in the accompanying table.

Westinghouse Electric and Manufacturing Co., for the first six months of 1940 showed net income of $9,837,012, or $3.68 per share for the common, as against $6,338,787, or $2.37 a share, in the corresponding period of 1939. Sales billed during the period amounted to $115,488,876 as contrasted with a 1939 figure of $87,716,903.

In line with the national rearmament program, the company has been getting ready to turn out a number of war items, among them shells, and fuse timers. At Cleveland it was planning to establish a centralized tool organization that would be separate from its regular operating divisions and would be devoted to tools for the emergency program.

During the period July 18 through July 27, the National Defense Advisory Commission cleared with Westinghouse contracts for radio apparatus amounting to $3,518,600.

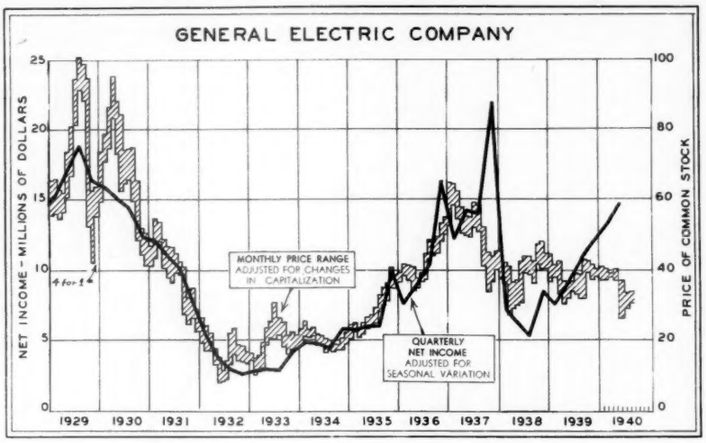
Among recent non-defense items booked was a $4,600,000 contract for an addition to the generating capacity of a Philadelphia Electric Company station and one amounting to $1,013,030 for the construction of a generator unit to be installed in Los Angeles harbor by the municipal power and light bureau.

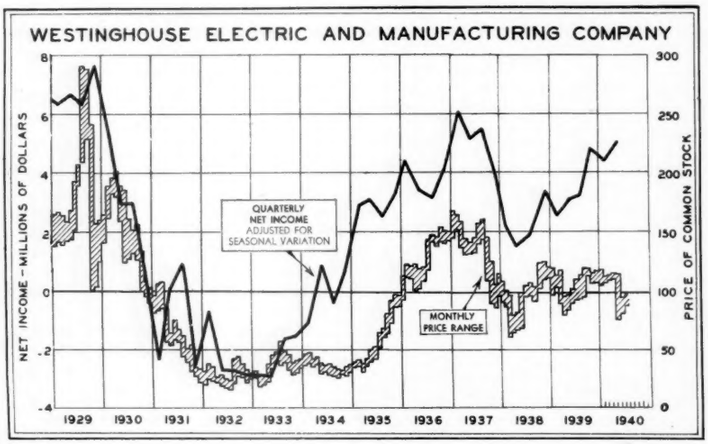
Crosley Corporation, for the first six months of this year reported net income amounting to $96,661, or 18 cents a share. Net for the six months ended June 30, 1939 totaled $402,057, or 74 cents a share.

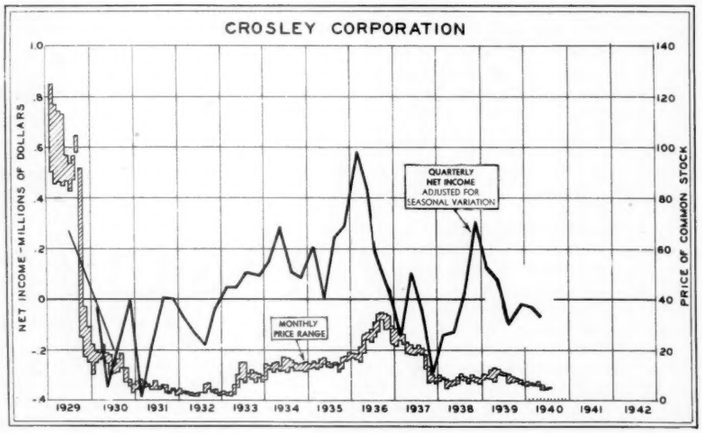
Net sales for the six months totaled $8,596,624 as against $9,022,361 in the corresponding period of the preceding year.

Low prices on refrigerators and radio sets have not brought increased sales adequate to offset reductions of profit margins. Revenues from operation of Radio Station WLW are reported as showing some increase.

As part of its plans to develop national defense business the company has a new automobile designed to carry four soldiers with full field equipment at 50 miles an hour. It is powered with an air-cooled engine.


GENERAL ELECTRIC COMPANY
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
MONTHLY PRICE RANGE ADJUSTED FOR CHANGES IN CAPITALIZATION
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
4 for 1
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940


WESTINGHOUSE ELECTRIC AND MANUFACTURING COMPANY
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940


CROSLEY CORPORATION
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940 1941 1942

General Electric Company

(Thousands of dollars)

Years ended Dec. 31:	Net Sales Billed.	Operating Charges.	% Oper. Charges of Sales.	Net Income.	% Net Income of Sales.	Net Avail for Com. Stk.	Earnings Per Share—Special.	Earnings Per Share—Common.
1929	415,338	365,942	88.1	67,290	16.2	64,715	15.67	8.97
1930	376,167	335,717	89.3	57,491	15.3	54,916	13.39	*1.90
1931	363,275	234,884	89.2	40,957	15.6	38,382	9.54	1.33
1932	147,162	143,532	97.5	14,404	9.8	11,829	3.36	0.41
1933	136,637	129,765	95.0	13,430	9.8	10,855	3.13	0.38
1934	164,797	153,052	93.0	19,726	12.0	16,507	4.59	0.59
1935	208,733	190,342	91.2	27,844	13.3	27,844	‡	0.97
1936	268,545	239,331	89.1	§44,247	16.5	§44,247	‡	§1.52
1937	349,740	301,314	86.2	§64,117	18.3	§64,117	‡	2.22
1938	259,484	239,923	92.5	27,729	10.7	27,729	‡	0.96
1939	304,680	272,020	89.3	41,235	13.5	41,235	‡	1.43

Years ended Dec. 31:	Total Invested Capital.	% Earned on Cap.	Net Working Capital.	% Curr. Assets to Curr. Liab.	tories.	% Invest. to Sales.	Cash Div. on Com. Stk.	Surplus Aft. Divs.
1929	441,441	15.2	205,660	510	80,836	19.5	39,660	25,055
1930	453,369	12.7	201,961	597	60,063	16.0	46,150	8,766
1931	416,443	9.8	190,604	769	57,335	21.8	46,150	d7,768
1932	362,082	4.0	163,309	1,095	41,686	28.3	15,964	d4,035
1933	357,302	3.8	162,012	1,318	45,467	33.3	11,538	d683
1934	352,839	5.6	159,808	1,015	51,314	31.1	17,306	d799
1935	368,028	7.6	140,699	672	49,951	23.9	20,191	7,653
1936	335,090	13.2	148,785	599	60,049	22.4	43,266	681
1937	337,611	19.0	129,810	486	93,768	26.8	63,274	273
1938	346,712	8.0	155,023	731	68,518	26.4	25,899	1,831
1939	352,113	11.7	165,624	569	74,645	24.5	40,305	931

d Deficit. *Stock split 4 for 1. §Before surtax.

INDUSTRIES

Figures in Parentheses Give Date of Last Previous Item

Allied Chemical (11-23-39)—Solvay Process, subsidiary, is planning to restore its former capacity for making sodium nitrate at Hopewell, Va., plant by increasing existing facilities.

Allied Chemical and Dye (11-23-39)—Solvay Process Company, subsidiary, is planning to restore its former capacity for making sodium nitrate at Hopewell, Va., plant by increasing existing facilities.

Aluminum Company of America (6-27-40)—An increase of 50 per cent in production capacity has been authorized at Aluminum Ore Company, subsidiary. Present plant capacity is 1,000,000 pounds every twenty-four hours.

American Locomotive (8-8-40)—War Department has awarded $1,132,200 contract to company for artillery carriages.

American Woolen (8-15-40)—Company has advanced prices for Summer 1941 fabrics between 12½ cents and 22½ cents a yard.

Anaconda (6-27-40)—In order to fill its new contract with the government-owned Metal Reserve Company for 240,000 tons of concentrated manganese, this company will spend approximately $1,500,000 at Butte on construction of a nodulizing plant and to convert a section of the copper concentrator into a manganese concentrator.

Baldwin Locomotive (8-1-40)—Company is expected to begin production within six months on the fifty heavy tanks ordered by the United States Army at a cost of $5,689,725.

Bath Iron Works—Contracts on books on June 30, 1940, amounted to $90,346,700, of which $68,896,690 represented the uncompleted portion. The dollar volume of work performed in first six months of 1940 was $7,897,989.

Bausch & Lomb—War Department announced award of a $1,094,000 contract to this company for equipment.

Bethlehem Steel (8-15-40)—Governor Saltonstall and Council will be asked to approve subleasing of thirty-two acres of State-owned land in Braintree for extension of operations at company's shipbuilding plant at Fore River, Quincy, Mass.

Brill (J. G.) (7-4-40)—Company has received order from Honolulu Rapid Transit Company, Ltd., for sixty forty-four-passenger trolley coaches of the single motor type equipped for electric braking.

Budd Wheel (8-15-40)—War Department announced award of a $1,198,339 contract to this company for ammunition parts.

Chrysler (8-15-40)—Recent purchase by United States Army of 13,556 half-ton Dodge trucks and 881 specially equipped Plymouth four-door sedans raised Chrysler Corporation's total of such business in past seven months to 27,090 units.

To date Chrysler has built 11,361 vehicles for the Army and now has 15,729 on order for delivery before Jan. 1, 1941. Company also sold 2,500 vehicles to the Treasury and the Army and Agricultural Departments and 3,000 to British Purchasing Commission.

National Defense Advisory Commission is negotiating with Chrysler to construct a $16,000,000 tank factory for the government. Company would receive 4 per cent commission for construction and 4 per cent for building tanks.

War Department has awarded a $10,518,-

DIVIDEND NOTICE

TEXAS GULF SULPHUR COMPANY

The Board of Directors has declared a dividend of 50 cents per share on the Company's capital stock, payable September 16, 1940, to stockholders of record at the close of business August 30, 1940.

H. F. J. KNOBLOCH, Treasurer.

AUG 22

435 contract to Fargo Motor Corporation, Chrysler subsidiary, for trucks.
See item under Nash-Kelvinator.

Continental Motors (8-15-40)—Unfilled orders on Aug. 12, 1940, amounted to approximately $9,600,000, compared with approximately $2,350,000 on Aug. 5, 1939. Orders were well diversified and included engines for agriculture, aircraft, armament and industrial uses. War Department announced award of a $1,090,894 contract to this company for engines.

Crown Zellerbach (12-14-39)—Company announced that domestic newsprint price schedule of $50 a ton is being extended throughout the rest of 1940 and first quarter of 1941.

Davison Chemical (7-20-39)—Company reported to SEC that on July 23, 1940, it paid $500,000 on its outstanding five-year bank loan, due on or before Dec. 31, 1940, reducing amount outstanding to $480,000 as of July 31, 1940.

Douglas Aircraft (8-1-40)—Construction of a large plant adjacent to the municipal airport at Long Beach, Calif., and extensive additions and improvements to the Santa Monica and El Segundo factories are included in a $20,000,000 expansion program of this company.
A new sheet metal stamping process which employs a rubber slab for the upper die has been developed by Douglas and is in use in its plants. Goodyear is supplying the slabs.

Ford Motor (7-4-40)—See item under Nash-Kelvinator.

General Electric (8-8-40)—Company asked Federal Board of Tax Appeals for a redetermination of its 1934 income taxes. Treasury Department contended that company had a $2,284,791 deficiency.

General Motors (8-15-40)—Buick division of company in 1941 model year expects to produce and sell a minimum of 300,000 passenger cars, compared with 283,000 in the record year just ending. Schedules call for assembly of 16,000 units in August and 130,000 between now and the end of the year, or 20,000 more than in the like 1939 period.
This company was apparent low bidder on propelling machinery for forty-three submarines for Navy. Bids approximated $36,000,000.
United States Circuit Court of Appeals, New York, has affirmed an order by Federal Trade Commission directing General Motors Corporation and General Motors Sales Corporation and General Motors Acceptance Corporation, subsidiaries, to cease and desist from the use of certain forms in advertising a "6 per cent plan" in connection with the installment sales of automobiles. Court denied a petition for a review of the order.
See item under Nash-Kelvinator.

Goodyear (8-15-40)—See item under Douglas Aircraft.

Harrisburg Steel—Company will build a $500,000 addition to its Harrisburg plant to provide additional facilities for manufacture of aerial bomb forgings.

Hoe & Co. (4-25-40)—Company has reported to SEC that it had acquired in the open market $67,000 of its outstanding first mortgage bonds, due Oct. 1, 1944, and acquired an additional $76,000 of the issue through call for tenders.
Of the latter amount, $48,000 was placed in treasury and $28,000 was canceled. As a result of these transactions, amount of bonds outstanding was reduced to $1,972,000 as of July 31, 1940.

Hudson Motor (8-1-40)—Output of company is running around 600 units daily with an immediate increase scheduled. Present production plans, based on orders received to date, call for manufacture of more than $22,000,000 worth of new cars during August and September.

International Paper and Power (8-1-40)—International Paper, subsidiary, has announced that the domestic newsprint price schedule of $50 a ton for delivery at New York, Chicago and Atlantic and Gulf ports is being extended throughout the rest of 1940 and the first quarter of 1941.

Increasing volume since the war had contributed in large measure to company's ability to absorb higher labor and material costs.

Kennecott (3-28-40)—War Department announced award of a $2,765,018 contract to Chase Brass and Copper, Inc., subsidiary, for ammunition parts.

Kimberly-Clark (4-4-40)—Company has sold $2,000,000 first mortgage bonds privately and obtained a $10,000,000 bank loan.

Lima Locomotive (8-15-40)—Akron, Canton & Youngstown has ordered two Mikado type steam locomotives from this company.

Martin (Glenn L.) (7-18-40)—Company is planning to spend in the neighborhood of $24,000,000 to increase its manufacturing floor space from around 1,100,000 square feet to somewhere between 2,500,000 and 3,000,000 square feet.

Mergenthaler Linotype (3-25-38)—War Department announced award of $231,333 order to this company for artillery material parts.

Nash-Kelvinator (8-1-40)—Company will enter low-priced automobile field in the Fall with a car designed to compete with Ford, Chevrolet and Plymouth.

National Steel Car—Company has received $405,203 order from Department of Munitions and Supply for aircraft supplies.

Pullman (8-8-40)—Southern Pacific Company has placed an order with Pullman-Standard Car Manufacturing Company, subsidiary, for fifty-one streamlined lightweight passenger cars at cost of $3,500,000.

Remington Rand (8-1-40)—A new Remington to retail at $17.50 will be introduced shortly by Remington Rand Electric Shaver distributors.

Sherwin-Williams (2-1-39)—The sum of $3,000,000 has been set aside by this company for expenditure on plant expansion during this and next year.

Sperry (8-15-40)—War Department has announced award of a $594,103 contract to Sperry Gyroscope, subsidiary, for equipment.

Standard Oil, N. J. (7-18-40)—This company has arranged $35,000,000 private financing to pay off serial notes.

Timken-Detroit Axle (1-4-40)—War Department has awarded to this company a $779,710 contract for parts of artillery carriages.

United States Steel (8-8-40)—A contract for construction of fifteen all-steel barges for Inland Waterways Corporation has been awarded to American Bridge Company, subsidiary. Total cost is $939,900.
A contract for $1,000,000 worth of rail for use in Brazil has been received by the parent company.

Union Tank Car—During first seven months of 1940 this company reduced its outstanding capital stock from 1,167,081 shares to 1,103,700 by purchasing at different instances 63,381 shares. Capital shares held in treasury on July 31 numbered 96,300.

Westinghouse Electric (8-15-40)—Philadelphia Electric Company has awarded to this company a contract for a $4,600,000 addition to generating capacity of its Chester station.

RAILROADS

Akron, Canton & Youngstown—See item under Lima Locomotive.

Chicago, Rock Island & Pacific (5-30-40)—Company has invited bids on Aug. 20, 1940, for $2,472,000 one to ten year equipment trust certificates bearing interest at 2 per cent. This represents 80 per cent of the cost of 800 box cars, 200 auto cars and 100 gondola cars.

New Haven (6-13-40)—I. C. C. has reopened reorganization hearings to consider inclusion of Old Colony Railroad.

Southern Pacific (8-15-40)—See item under Pullman.

UTILITIES

American Telephone and Telegraph—Company announced that its long lines department in the first half of 1940 had stepped up its proposed construction program for 1940 $3,000,000 above what had been planned

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Regular

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Abbotts Dairies	25c	Q	9-1	8-15
Abbott Lab.	40c	Q	9-30	9-12
Abbott Lab pf.	$1.12½	Q	10-15	10-1
Am Box Brd pf.	17½c	Q	9-1	8-19
Am Bus Shares	4c		8-31	8-15
Am Chain & Cable	40c		9-15	9-4
Am F & Socket	12½c		9-3	8-24
Am G & El	40c	Q	9-16	8-20
Am G & El pf	$1.18¾	Q	10-1	9-6
Am Inv Sec	10c		8-15	8-2
Am Tr Co (S Fran)	40c	Q	9-16	8-31
Anglo-N Cp $2 cu A	⅛	Q	9-16	8-5
Atlanta G Lt pf	$1.50	Q	10-1	9-14
BangorHydro E 7% pf	$1.75	Q	10-1	9-10
BangorHydro E 6% pf	$1.50	Q	10-1	9-10
Bk of Nova Scotia	$3	Q	10-1	9-14
Berghoff Bwg	25c	Q	9-16	9-6
Beech Crk R R	50c	Q	10-1	9-16
Beott Mills cm	$1	Q	9-1	7-20
Bost & Alb Rd	$2	Q	9-30	8-31
Bright (T G) & Co.	7½c	Q	9-14	8-31
Bright (T G) 6% pf.	$1.50	Q	9-14	8-31
Bullocks	50c		8-31	8-12
Canada Malting Ltd rg	50c		9-14	8-31
Canada MaltingLtd brr	50c	Q	9-14	...
Can Vinegars Ltd	10c	Q	9-2	8-20
CdnWNGLH&P 6% pf	$1.50	Q	9-3	8-15
Canfield Oil	$1		9-30	9-20
Canfield Oil 6% pf	$1.50	Q	9-30	9-20
Case (J I) Co pf	$1.75	Q	10-1	9-12
Cent Ark P S pf	$1.75	Q	9-3	8-15
Central Cold Storag.	12½c	Q	9-16	9-6
CentIllLight 4½% pf	$1.12½	Q	10-1	9-20
Cent Me Pwr 7% pf.	$1.75	Q	10-1	9-10
Cent Me Pwr 6% pf.	$1.50	Q	10-1	9-10
Cent Me P $6 pf.	$1.50	Q	10-1	9-10
Cent Ohio Lt&P $6 pf	$1.50	Q	9-1	8-17
Chase (A W) pf	50c		8-10	7-21
Chesebrough Mfg	$1	Q	9-23	8-30
Chestnut Hill R R Co.	75c	Q	9-4	8-20
Ch Tr & Ex (Toronto)	$1	Q	10-1	9-16
Chi Flex Shaft	$1.25	Q	9-30	9-20
CincIN&CTPRy 5% pf	$1.25	Q	9-3	8-15
City Ice & Fuel	30c		9-30	9-14
City Ice & Fuel pf	$1.62½	Q	9-2	8-24
Clark Equip	75c		9-16	8-29
Clark Equip pf	$1.75	Q	9-16	8-29
Coast Co G&E 6% pf	$1.50	Q	9-16	8-26
Columbian Carbon	$1	Q	9-10	8-23
Col Finance pf	$1.37½	Q	9-3	8-19
Conduits Natl Co Ltd	15c		8-8	8-5
Contin Can pf	$1.12½	Q	10-1	9-10
Conti Gas Chi	30c	Q	9-3	8-15
Continental Steel	25c		10-1	9-13
Continental Stl pf	$1.75	Q	10-1	9-13
Crown Zell Corp	25c		10-1	9-13
Del & Bnd Brk R R	$2		8-20	8-13
Delaware Fd	15c	Q	9-14	8-31
Devonian Oil	25c		9-14	8-31
D'ney(W)PInc6%ccpf37¼	c	Q	10-1	9-16
Dome Mines Ltd	50c		10-21	9-30
Dom F&St Ltd pf.	$1.50	Q	9-3	8-20
Durez Pl & Chem	50c		9-1	8-20
Durez Pl & Ch 6% pf.	37½c	Q	9-1	8-20
Durez Pl & Ch 7% pf.	$1.75	Q	9-1	8-20
Edison Bros Strs	25c	Q	9-14	8-31
Edison BrosStrs 5% pf	62½c	Q	9-14	8-31
Electrographic Corp	25c	Q	8-31	8-22
Electrographic 7% pf.	$1.75	Q	8-31	8-22
Ely & Walker D G	25c		9-3	8-23
Empire Pwr Cp $6 pf.	$1.50	Q	9-16	8-31
Equity Fund Ind	5c		9-15	8-31
Erie & Pitts R R	80c	Q	9-10	8-31
Firemans Fd In	50c	Q	9-16	9-5
Fitzsimmons &C D	&D.25c		9-1	8-22
Fitzsim Strs 7% pf	17½c		9-3	8-20
FitzsimStrs 5% cu pf	cA15c	Q	9-3	8-20
FitzsimStra5%n-c pf	cB15c	Q	9-3	8-20
GallaherDrug 7% pf.	$1.75	Q	8-15	8-5
GallaherDrug 7% p pf.	35c	Q	8-15	8-5
Gatineau Power	20c	Q	9-30	8-31
Gatineau Pwr 5% pf.	$1.25	Q	10-1	8-31
Gatineau Pwr 5½% pf	$1.37	Q	10-1	8-31
Gen Cigar	25c		9-15	8-22
Gen Shareholdgs pf.	$1.50		9-1	8-19
Glens Falls Ins N Y	40c	Q	10-1	9-14
Gt Nor Paper	50c		9-3	8-20
Hawaiian Agric	10c	M	9-20	9-10
Hazeltine Corp	75c	Q	9-16	9-3
Hein-Werner Mot Prts.	15c	Q	9-16	9-6
Hia G & G 5% pf A	12½c	Q	8-12	8-7
Inter Harvester	40c	Q	10-15	9-20
Intl Mining Co	10c		9-20	8-31
Investment (Phila)	75c		9-14	8-31
Irving Air Chute	25c	Q	10-1	9-20
Joy Mfg	25c	Q	9-14	8-31
Kable Bros pf	$1.50	Q	8-15	8-15
KingstonPrdCp 7% pf.	$1.75	Q	9-1	8-19
Kobacker Strs pf	$1.75	Q	9-1	8-15
Leslie Salt	65c	Q	9-15	8-24
Lily-Tulip Cup	30c	Q	9-16	9-3
Lincoln Strs	25c	Q	9-3	8-23
Lincoln Strs pf	$1.75	Q	9-3	8-23
Line Material	15c		8-23	8-15
Liquid Carbonic	25c	Q	9-26	9-11
Ludlow Mfg Associates	$2	C	9-3	8-17
Maryland Fund	10c	Q	9-15	8-31
Mastic Asphalt	10c	Q	8-15	8- 1
McK R Lk Gold M	3c	Q	9-16	9-2
Mechanics&FrmBAlbany	$3	Q	10-1	9-30
Met Textile pt pf	84¼c	Q	9-3	8-30
Middle States Secur	75c		9-16	9-10
Missouri Util 7% pf.	$1.75	Q	9-3	8-31
Monarch Tool	$1		9-1	8-23
Monsanto Chem	50c	Q	9-16	8-28
Nassau CoTr(MineolLI)	$1	8	8-1	7-20
Nti Bd & Invest	25c	Q	9-21	9-10
Nti Bd & Invest pf	$1.25	Q	9-21	9-10
Nti Casualty (Detroit)	25c	Q	9-16	8-31
New Bedf Cord Co	25c		9-3	8-17
New Bedf Cord Co B	25c		9-3	8-17
New Bedf Cord 7% pf.	$1.75	Q	9-3	8-17
Newberry (J J) Co	60c	Q	10-1	9-16
Newport Elec	50c		9-3	8-15
Niagar S (Md) A pf.	$1.50	Q	9-15	9-6
Nor Pac R R	$1	Q	8-26	8-19
Ogilvie Flour M 7% pf	$1.75	Q	9-3	8-19
Oshkosh B'Gosh Inc	10c	Q	9-1	8-20
Oshkosh B'Gsh $2 cv pf	50c	Q	9-1	8-20
Peoples Dr Strs	25c		10-1	9-9
Peoples Water&3s pf	$1.50	Q	9-3	8-20
Perron Gold Mines Ltd.	4c		9-21	8-31
Pharis T & R	15c		9-20	9-5
Pitts Pl Glass	$1		10-1	9-10
Proct & Gamble pf.	$1.25	Q	9-14	8-23
Pub Fin Sv Inc $6 pf.	$1.50	Q	9-1	8-31
Pub Svc Col 7% pf.	$8 1-3c	M	9-3	8-20
Pub Svc Col 6% pf.	$8 1-3c	M	9-3	8-20
Pub Svc Col 5% pf.	$1.41 2-3c	M	9-3	8-20
Rheeme Mfg	25c	Q	9-15	8-31
Rice-StixDryG 7% pf	$1.75	Q	10-1	9-14
Rice-StixDG 7%2d p	$1.75	Q	10-1	9-14
Rich's Inc 6½% pf.	$1.62½	Q	9-30	9-16
Rustless Iron & Steel	15c		9-3	8-23
Rustless Iron&Stl pf.	62½c	Q	9-3	8-23
Sabin-RobbinsPap pf	$1.75	Q	10-1	9-20
Savannah Gas pf	43¾c		9-3	8-20
Secord (L) Candy Shp.	20c	Q	9-1	8-16
Sec NatInl Ltd 4% p	f10c	Q	9-3	8-15
Siscoe Gold Mines	$3	Q	9-16	8-16
Sontag Chain Str Ltd.	15c	Q	9-1	8-20
Sontag ChStLtd 7% pf	$1.75	Q	9-1	8-20
Southern Nat Gas	25c	Q	9-30	9-13
Southwest Eng Co	6c		8-15	8-10
Spear &Co 1 & 2 pf	81.37½	Q	9-3	8-23
Spencer Kellogg & S	40c	Q	9-10	8-24
Standard Oil Kan	60c		9-16	9-6
Standard Oil Ky	25c	Q	9-14	8-30
Straits Mfg	10c		8-10	8-5
Sunst-McKSlsb $1.50A	37½c	Q	9-14	9-4
Sunst-McKSlsb B	25c	Q	9-14	9-4
Sylvanite Gold Mn Ltd.	5c	Q	9-30	8-17
Texas Corp	50c	Q	10-1	9-6
Texas Gulf Sulph	50c	Q	9-16	8-30
Texas-NMexUt 7% pf.	$1.75	Q	9-3	8-21
Thompson Prod	50c		10-1	9-21
Thompson Prod pf	$1.25	Q	10-1	9-21
Tide Wat A Oil pf.	$1.12½	Q	10-1	9-10
Truax-TrC 6½% pf.	$1.37½	Q	9-14	9-4
Truax-Tr C 6% pf.	$1.50	Q	9-14	9-4
Un Elastic	15c		9-24	9-5
Unit-Carr Fast	50c		9-16	9-5
UnitG&E(Conn) 7% pf	$1.75	Q	9-16	8-31
U S Gypsum	50c	Q	10-1	9-14
U S Gypsum 7% pf.	$1.75	Q	10-1	9-14
U S Tobacco	32c	Q	10-1	9-14
U S Tobacco pf	43¾c	Q	9-16	8-26
Val Mid & Iron	50c		9-1	8-20
Val Mid & Iron pf.	$1.37¼	Q	9-1	8-20
Virginia P & M Ins	50c	S	9-3	8-19
Wash Trust Westly	$7	S	8-22	8-10
WashingtnWatP $6 pf	$1.50	Q	9-14	8-23
West Auto Supl	50c	Q	9-3	8-20
Westgate-Greenind Oil	1c	M	9-16	9-10
Willson Prod Inc	20c	Q	9-10	8-31
Wolverine Tube 7% pf	$1.75	Q	9-3	8-26

Accumulated

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
AutomtvGW	$1.65 cpf		8-1	8-20
Calif Art Tile	$1.75 cpf		9-1	8-16
Canada Cem 6½% pf.	$1.25		9-20	8-3
Can IntrntlLTLtd 5% pf	50c		9-3	8-15
Cons Film Indus pf	25c		10-1	9-13
Dom-ScotInvLtd 5% pf	50c		9-1	8-20
Eastn Mass StRy 1p	$1.50		9-16	9-3
Empire Pwr $2.25 c pt.	50c		9-10	8-31
Gr Mtn Pw $6 pf.	$1.50		9-3	8-24
Ham U Th 7% pf.	$1.25		9-30	8-31
Ill C Tl(MadisonW) $6	pf$6		8-1	7-15
Lit Bros pf.	$2		10-1	9-23
Magazine Rp Rzr pf.	$7.50		8-23	8-15
Tel Bd & Sh 7% pf.	56c		8-21	8-8
Tel Bd & Sh 7% pf.	28c		9-14	8-31
Tel Bd & Sh $3 1st pf.	24c		8-21	8-8
Tel Bd & Sh $3 1st pf.	12c		9-14	8-31
Thermoid Co pf.	$1		9-16	8-30

Extra

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Abbott Laborators	10c		9-30	9-12
Chesebrough Mfg.	50c		9-23	8-30
Chi Flex Shaft	25c		9-30	9-20
Perron Gold Mines Ltd.	1c		9-21	8-31
Sunst-McKee Salsbk B.	50c		8-20	8-9
U S Gypsum	50c		10-1	9-14

Final

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Burma Corp.	3½ annas		9-30	8-22
Burma Cp ADR.	3½ annas		10-5	8-22

Increased

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Bohn Alum & Brass	50c		10-1	9-13
Fed Comp & W Ho	50c		9-1	8-21
Title Ins Cp St Louis	25c		8-31	8-21

Initial

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Mash Cons Min	1c		8-31	8-15
Philco Corp new	25c		7-15	7-5

Interim

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Can Pac Ry pf	2%		10-1	9-2
Kelvinator Cp Can	50c		9-20	9-5
West Point Mfg	60c		8-23	8-14

Irregular

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Federal Min & Sm	50c		9-20	9-3
Gt Lakes Term Ware	15c		8-30	8-20
Ntl Container	25c		9-14	8-20
St Joseph Lead	50c		9-20	9-6
Southwestern Eng	6c		8-15	8-10
Stand Screw Co	50c		8-12	8-7
United G & E (Conn)	50c		9-6	8-31
Wainlua Agri	50c		8-31	8-21

Liquidating

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Globe Grain & Mill	$9		8-29	8-24
KingsboroN Bk Bklyn.	$100		8-12	...

Participating

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Chase (A W) Ltd pf pf	50c	..	8-10	7-31

Reduced

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Wurlitzer (R) Co	10c	..	8-31	8-20

Special

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
Peoples Dr Strs	25c	..	10-1	9-9

Stock

Company.	Rate.	Period.	Payable.	Hldrs. of Rec.
First N Bk Chicago	†	..	9-5	9-25
Fiscal Fd (Bank)	2½%	..	8-14	...
Fiscal Fd (Ins)	2½%	..	8-14	...

*Payable in cash or common stock.
†One share Middlewest Corp. on each share of First National Bank stock.
‡Capital distribution of $1 in cash and one share of Anglo-California National Bank common stock.

Bond Redemptions and Defaults

	Amount Called (000 Omitted).	Price.	Redemption Date.
Arden Farms (for. Calif. Dairies & West. Dairy P.) 6½s 1942	$1,021	101	Oct. 15
Calif. Coop. Creamy. 6½s 1943	$342	102	Oct. 1
Calif. Coop. Cream. 6s 1945	$628	102½	Oct. 1
Cent. Ohio Steel 6s 1946	$40	100	Sept.15
Central W. Util. Kans. 6s	$30	100	Sept.15
Charleston (S. C.) pt. & term. 4½s 1962	E.I.	100	Jan.1,'42
Cie Elum (Wash.) water	V.B.	100	Sept. 1
Conv. Gd. Shepherd (St. L., Mo.) 4½s	E.I.	100	Sept. 1
Denver Ld. Bk. Col. 3s 1943	E.I.	100	Sept. 1
Eugene (Ore.) pk. & term	V.B.	100	Sept. 1
Hartsville (S. C.) ref. 1945	E.I.	100	Oct. 15
Leflore Groc. Miss. 6s 1941-46	E.I.	V.P.	Sept. 1
Penn.-Dixie 6s A 1941	$6,332	100½	Sept.15
Penn. Ld. Bk. Phila. 1½% coup. 1942	E.I.	100	Sept. 1
Provincial L., H. & P., Ltd., 5s 1946	$67	105	Sept. 1
Richfield Oil deb. 4s 1952	$148	100	Sept.15
Salida (Col.) wat. ref. 1939	V.B.	100	Sept. 1
Siamese Govt. ster. 4s 1936	$263	100	Oct. 15
Southern Nat. Gas p. l. 4½s 1951	$517	100½	Oct. 1
Spokane (Wash.) imp	V.B.	100	Sept. 1
Superior Cement 1939	V.B.	100	Sept. 1
Third Ave. R. R. 5s 1887	$217	85	Sept. 1
Uligawa El. Pow. 7s 1945	$160	100	Sept.15
Western Dairy Pro. deb. 6½s 1941	$960	101	Oct. 15
Wilson & Co. 4s A 1955	$504	102	Sept.15

STOCKS CALLED FOR REDEMPTION

Bayuk Cigars 7% cum. 1st pf	P.	110	Oct. 15
New Orleans (La.) const. 4s 1942	$700	100	Jan. 1
Philip Morris & Co., Ltd., 5% pf. A	E.I.	107.50	Aug. 30
United Telep. Pa. 6% cum. pf	E.I.	100	Sept.16
Viking Pump pf	P.	40	Sept.15

Note: (E.I.) Entire issue. (E.S.) Entire series. (V.B.) Various bonds. (N.S.) Not stated. (V.N.) Various notes. (P.) Part issue. (E.M.) Entire maturity. (V.P.) Various prices.

BOND DEFAULTS

Art Centre Apts., Inc. (Detroit), 1st 6½s, due to May 1, 1936, plan for reorganization has been consummated.

Chicago City Ry. Co. 1st 5s, due Feb. 1, 1927: principal of these bonds was not paid at maturity. Since that time 15% of principal has been paid. Interest to and including Feb. 1, 1940, has been paid. However, payment of interest due Aug. 1, 1940, has been deferred.

Colonial Utilities Corp. Secured 6% notes, due March 1, 1940. Successor trustee announced the distribution on Aug. 1, 1940, of net proceeds from sale of collateral securing 6% notes, due March 1, 1940, in ratio of $564 for each $1,000 note with all unpaid coupons attached.

Kentucky Fuel Gas Co. 1st A 6½s, due June 1, 1942. Federal Court, Lexington, Ky., on Nov. 21, 1939, ordered distribution of $8 per $100 principal amount of 1st 6½s, Series A, due June 1, 1942, on surrender of undeposited bonds to Ben Williamson Jr., trustee, Ashland, Ky. Central Hanover Bank & Trust Co., N. Y., was disbursing agent for deposited bonds.

Independent Refining Co. announced that its bond extension plan had been declared effective and that past due first mortgage interest at the rate specified in the plan had been deposited with Title & Trust Co., Portland, Ore., for payment to first mortgage bondholders. Holders were requested to surrender certificates of deposit against delivery of stamped bonds. Interest would be paid upon delivery of stamped first mortgage bonds.

Mobile & Ohio R. R. Co., Aug. 1, 1940, properties were sold at auction for $13,411,915 to the bondholders' reorganization committee as one of the final steps in the plan for consolidation with Gulf, Mobile & Ohio R. R. Co.

Pacific R. R. of Missouri 1st exted. 4, 1938, Aug. 6, 1940: it was learned that interest of 1¾% would be paid on these bonds upon surrender of interest warrant No. 4 at J. P. Morgan & Co., Inc., N. Y.

Southeastern Gas Co. 6% notes, due June 1, 1940; holders were asked to assent to an extension of maturity to June 1, 1943. Interest due June 1, 1940, was paid on that date.

in January, which was almost $6,000,000 above the amount spent in 1939.

New long-distance building program now calls for a $21,000,000 expenditure. Among the most important projects in preparation is the laying of a new underground cable between Baltimore and Washington at a cost of $1,000,000.

New York Telephone (1-4-40)—New York Public Service Commission announced that this company soon will file new interstate toll rates resulting in an annual saving of about $706,000 for its patrons.

Reserve Gas Pipe Line—FPC authority is being sought by this company for an $80,000,000 line from Texas to New York.

MISCELLANEOUS

Loew's (5-30-40)—Motion pictures of Metro-Goldwyn-Mayer Corporation, subsidiary, are being banned in Germany.

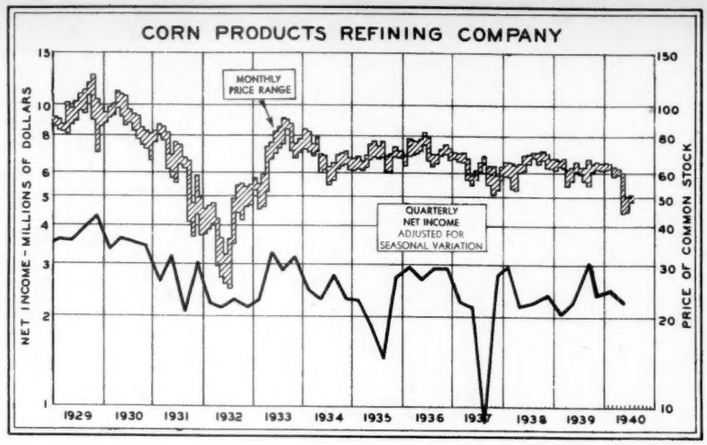
Railway Express Agency—Air express shipments in first six months numbered 482,169, an increase of 22.6 per cent over the corresponding period of 1939. Gross revenue for the six-month period was up 24.7 per cent.

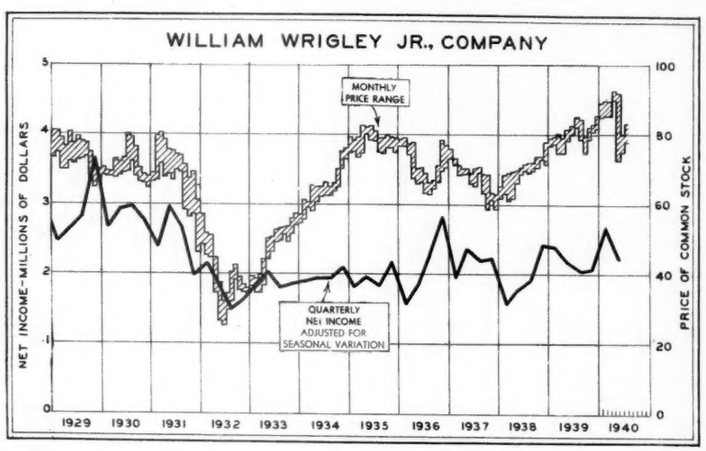
United Air Lines Transport (8-8-40)—Revenue passenger miles flown by planes of this company in July are estimated at 25,234,000, an increase of 52.3 per cent over the 16,572,159 flown in July of 1939.

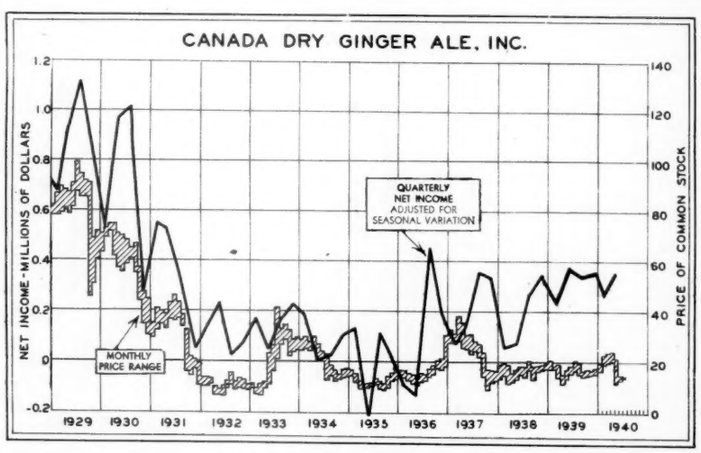
CORPORATE NET EARNINGS

INDUSTRIES

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings. 1940.	Com. Share Earnings. 1939.
Agnew-Surpass Shoe Stores, Ltd.:				
Yr., May 31...	$193,718	$150,623	h$1.65	h1.12
Allegheny Corp.:				
June 30 qr.....	11,353	†597,666	...	...
6 mo., June 30.	91,782	†1,118,331	...	...
American Chain & Cable:				
6 mo., June 30.	1,169,112	665,274	1.04	.53
American Encaustic Tiling Co.:				
June 30 qr.....	‡22,347	‡20,414	...	...
‡‡6 mo., June 30	‡32,819	‡24,283	...	...
American-Hawaiian Steamship:				
6 mo., June 30.	2,288,174	270,646	5.25	.62
American Hide & Leather Co.:				
Yr., June 30...	395,224	603,604	.23	.59
Anaconda Copper Mining Co.:				
6 mo., June 30.	17,549,546	7,170,336	2.02	.83
Asbestos Mfg. Co.:				
6 mo., June 30.	‡58,657	‡31,076	...	...
Associates Investment Co.:				
6 mo., June 30.	1,459,691	1,116,134	h2.76	h2.31
Baldwin Rubber:				
9 mo., June 30.	402,167	305,890	1.27	.96
Bath Iron Works:				
6 mo., June 30.	783,419	206,146	1.87	.49
12 mo., June 30	1,260,862	.....	3.01	...
Belding Heminway Co.:				
**June 30 qr...	‡113,216	‡112,657	...	...
6 mo., June 30.	‡264,797	‡245,972	...	...
Beneficial Industrial Loan Corp.:				
6 mo., June 30.	3,071,254	3,131,277	1.24	1.27
Best & Co.:				
6 mo., July 31.	397,563	364,396	1.29	1.18
Briggs Mfg. Co.:				
June 30 qr.....	1,845,187	1,078,742	.93	.55
6 mo., June 30.	4,240,389	2,036,789	2.14	1.03
Brown Fence & Wire Co.:				
Yr., June 30...	118,735	162,906	a1.20	a1.64
Caterpillar Tractor Co.:				
7 mo., July 31.	4,175,920	2,709,842	2.22	1.26
12 mo., July 31	7,470,968	4,654,465	3.87	2.16
Chicago Pneumatic Tool Co.:				
June 30 qr.....	411,092	203,020	.70	.07
6 mo., June 30.	767,926	388,239	1.23	.09
Columbian Carbon Co.:				
6 mo., June 30.	1,858,280	1,633,599	3.46	3.04
Coleman Lamp & Stove Co.:				
6 mo., June 30.	113,667	155,511	1.13	1.55
Consolidated Oil Corp.:				
6 mo., June 30.	2,080,027	†872,671	.15	...
Cushman's Sons, Inc.:				
12 wks., July 13	52,314	81,664	s.59	s1.36
28 wks., July 13	188,479	259,966	s3.20	.28
Duplan Silk Corp.:				
Yr., May 31.....	414,028	420,181	1.01	1.03
Electrical Products Corp. of Cal.:				
6 mo., June 30.	163,218	157,402	.62	.60
Fairchild Aviation Corp.:				
6 mo., June 30.	318,946	141,121	.95	.41
Great Northern Paper Co.:				
6 mo., June 30.	1,426,155	$.....	1.43	...
Greyhound Corp.:				
6 mo., June 30.	1,203,133	1,992,897	h.41	h.71
12 mo., June 30	5,869,937	6,026,290	h2.11	h2.18
Hawaiian Pineapple Co.:				
Yr., May 31....	3,199,224	1,408,428	2.40	1.06
Hercules Motors Corp.:				
June 30 qr.....	31,122	43,609	.10	.14
‡‡6 mo., June 30	218,875	167,033	.70	.54
Homestake Mining Co.:				
6 mo., June 30.	3,623,245	4,231,035	1.81	2.11
Hupp Motor Car.:				
June 30 qr.....	¶71,494	†284,978	...	...
6 mo., June 30.	¶144,495	¶479,207	...	...
Interstate Hosiery Mills, Inc.:				
6 mo., June 30.	156,499	113,798	1.59	1.15
International Nickle Co.:				
June 30 qr.....	8,240,179	8,226,137	.53	.53
6 mo., June 30	18,060,293	17,773,438	1.17	1.15
Kaufmann Dept. Stores, Inc.:				
6 mo., June 30.	560,312	437,524	h.75	h.51
Louisiana Land & Exploration Co.:				
June 30 qr.....	267,597	192,823	h.09	h.06
‡‡6 mo., June 30	507,329	420,966	h.17	h.14
Marlin-Rockwell Corp.:				
June 30 qr.....	576,514	261,719	1.70	.77
‡‡6 mo., June 30	1,296,249	481,707	3.82	1.42
National Container Corp.:				
June 30 qr.....	360,754	36,871	1.09	.11
6 mo., June 30.	562,871	87,946	1.70	.26
Pacific Coast Co.:				
June 30 qr.....	‡85,458	‡106,021	...	...
Pacific Gas & Electric Co.:				
12 mo., June 30	25,307,311	25,026,324	2.78	2.74


CORN PRODUCTS REFINING COMPANY
MONTHLY PRICE RANGE
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940


WILLIAM WRIGLEY JR., COMPANY
MONTHLY PRICE RANGE
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940


CANADA DRY GINGER ALE, INC.
QUARTERLY NET INCOME ADJUSTED FOR SEASONAL VARIATION
MONTHLY PRICE RANGE
NET INCOME - MILLIONS OF DOLLARS
PRICE OF COMMON STOCK
1929 1930 1931 1932 1933 1934 1935 1936 1937 1938 1939 1940

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings. 1940.	Com. Share Earnings. 1939.
Pacific Mills:				
6 mo., June 29.	†70,177	‡59,846	...	...
Park & Tilford, Inc.:				
6 mo., June 30.	410,711	170,097	...	...
Pathe Film Corp.:				
6 mo., June 30.	53,722	35,310	...	...
Philadelphia Insulated Wire:				
6 mo., June 30.	†19,037	†46,740	...	...
Phillips Packing Co., Inc.:				
6 mo., June 30.	†85,410	†116,749	...	...
Pfeiffer Brewing:				
6 mo., June 30.	263,362	265,751	.61	.62
Reading Co.:				
6 mo., June 30.	2,309,916	1,416,261	.65	.01
Reece Folding Machine Co.:				
6 mo., June 30.	‡7,402	‡10,146	...	...
Republic Petroleum Co.:				
6 mo., June 30.	54,653	70,493	.06	.17
Revere Copper & Brass, Inc.:				
6 mo., June 30.	1,287,895	4,630	.95	¶¶..
Sears, Roebuck & Co.:				
24 wks., July 16.	15,120,763	13,577,327	h2.67	h2.42
Standard Oil of Indiana:				
6 mo., June 30.	20,497,223	14,979,694	1.34	.98
Standard Oil Co. of Kansas:				
6 mo., June 30.	42,150	†22,379	...	...
Sterling Products, Inc.:				
June 30 qr.....	2,303,955	2,382,168	1.32	1.39
6 mo., June 30.	5,574,424	5,310,053	3.20	3.10
Soundview Pulp Co.:				
7 mo., July 31.	1,345,053	164,987	2.59	.19
Sloss Manufacturing:				
6 mo., June 30.	111,140	73,131	.57	.37
Superheater Co.:				
6 mo., June 30.	510,638	264,173	.56	.29

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings. 1940.	Com. Share Earnings. 1939.
Texas Gulf Producing Co.:				
**June 30 qr...	157,539	130,074	.18	.15
6 mo., June 30.	340,304	267,324	.38	.30
12 mo., June 30	687,650	668,741	.77	.75
Thompson Products, Inc.:				
June 30 qr.....	525,734	320,900	1.66	1.06
6 mo., June 30.	1,047,902	646,055	3.31	2.13
Transamerica Corp.:				
6 mo., June 30.	2,870,000	$.....	.27	...
United Biscuit Co. of America:				
6 mo., June 30.	434,842	475,401	.87	.95
United Carbon Co.:				
6 mo., June 30.	902,371	840,851	2.27	2.11
United Drug, Inc.:				
June 30 qr.....	†246,997	†239,681	...	...
6 mo., June 30.	†26,141	†182,302	...	...
United Engineering & Foundry Co.:				
6 mo., June 30.	1,805,221	951,813	2.16	1.12
Universal Consolidated Oil:				
June 30 qr.....	84,489	173,680	.42	.87
6 mo., June 30.	161,709	370,927	.81	1.85
Vanadium Corp.:				
6 mo., June 30.	916,390	380,095	2.43	1.01
Vulcan Detinning Co.:				
June 30 qr.....	137,263	103,778	3.53	2.49
6 mo., June 30.	267,740	202,667	6.85	4.83

RAILROADS

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings. 1940.	Com. Share Earnings. 1939.
Alabama Great Southern R. R.:				
6 mo., June 30.	879,825	767,267	3.92	3.42
Atchison, Topeka & S. F. Rwy.:				
6 mo., June 30.	†1,672,562	†3,137,210	...	...
Atlantic Coast Line R. R.:				
6 mo., June 30.	†1,142,845	84,757	...	.10
Central of Georgia Rwy.:				
6 mo., June 30.	†1,251,831	†1,479,852	...	...
Chicago & Eastern Ill. Ry.:				
6 mo., June 30.	†994,747	†1,035,369	...	...
Chicago, Mil., St. P. & Pac. R. R.:				
6 mo., June 30.	†8,296,588	†11,298,024	...	...
Chic., St. P., Mpls. & Omaha:				
6 mo., June 30.	†1,726,592	†1,947,064	...	...
Central R. R. of New Jersey:				
6 mo., June 30.	†1,808,353	†2,124,708	...	...
Delaware & Hudson R. R. Corp.:				
6 mo., June 30.	514,852	489,395	...	...
Delaware, Lack. & Western R. R.:				
6 mo., June 30.	†420,001	†852,976	...	...
Erie R. R. System:				
6 mo., June 30.	†1,651,546	†2,646,820	...	...
Florida East Coast Rwy.:				
6 mo., June 30.	†296,658	†347,500	...	...
Gulf, Mobile & Northern:				
6 mo., June 30.	114,085	144,234	p.75	p.95
Intl. Great Northern R. R.:				
6 mo., June 30.	†1,623,076	†1,666,056	...	...
Lehigh Valley R. R.:				
6 mo., June 30.	†612,987	†510,203	...	...
Missouri Pacific R. R.:				
6 mo., June 30.	†7,400,640	†8,551,939	...	...
Nashville, Chattanooga & St. Louis Rwy.:				
6 mo., June 30.	83,251	204,613	.32	.80
New York Central R. R.:				
6 mo., June 30.	†576,136	†9,079,066	...	...
N. Y., Ontario & Western Ry.:				
6 mo., June 30.	†1,182,775	†818,736	...	...
Pennsylvania R. R.:				
6 mo., June 30.	11,296,274	4,175,100	.86	.32
Pittsburgh & Lake Erie:				
6 mo., June 30.	1,756,733	511,604	2.03	.59
Pittsburgh & West Va. Rwy.:				
6 mo., June 30.	119,638	†172,642	.39	...
Rutland R. R.:				
6 mo., June 30.	†288,116	†281,293	...	...
Seaboard Air Line Ry.:				
6 mo., June 30.	†2,515,984	†2,926,703	...	...
Southern Pacific Transpt. System:				
6 mo., June 30.	†3,255,754	†4,961,518	...	...
Southern Ry.:				
6 mo., June 30.	1,038,471	23,191	p1.73	p.04

UTILITIES

Company.	Net Income 1940.	Net Income 1939.	Com. Share Earnings. 1940.	Com. Share Earnings. 1939.
Atlantic Gulf & W. Indies S. S.:				
6 mo., June 30.	†67,007	†54,974	...	...
Cincinnati & Suburban Bell Tel.:				
6 mo., June 30.	1,386,016	1,382,296	2.52	2.51
Columbia Gas & Electric Corp.:				
June 30 qr.....	3,005,790	2,990,470	.11	.11
6 mo., June 30.	10,589,850	8,513,145	.60	.43
12 mo., June 30.	14,163,832	12,409,991	.63	.49
Continental Gas & Electric Corp.:				
12 mo., June 30	4,088,646	3,583,902	12.91	10.55
Electric Power & Light Corp.:				
3 mo., May 31.	1,527,720	529,757	.03	z..
12 mo., May 31	5,544,100	4,401,371	.25	z..
Federal Water Service Corp.:				
12 mo., June 30	1,855,014	1,224,622	...	...
International Paper & Power:				
June 30 qr.....	¶3,938,859	77,739	1.52	p.08
6 mo., June 30.	¶6,899,433	90,167	2.51	p.09
Laclede Gas Light Co.:				
12 mo., June 30	2,514	†243,184	...	...
Louisville Gas & Elec. of Del.:				
12 mo., June 30	1,611,658	1,279,267	c1.79	b1.26
Mississippi River Power Co.:				
12 mo., June 30	1,190,783	1,815,069	...	...
Northern States Power of Minn.:				
12 mo., June 30	8,233,406	6,726,480	...	...
Pacific Public Service Co.:				
June 30 qr.....	221,096	343,223	.09	.26
6 mo., June 30.	518,816	696,171	.29	.53
Public Service Co. of Oklahoma:				
June 30 qr.....	459,467	392,030	...	...
12 mo., June 30	1,983,979	1,739,151	...	...
Southern Canada Power:				
10 mo., July 31	3,943	23,595	...	...
Southwestern Gas & Electric:				
June 30 qr.....	369,941	418,939	...	...
12 mo., June 30	1,922,569	1,915,939	...	...
Union Electric Co. (Missouri):				
12 mo., June 30	7,237,536	7,053,988	...	...
United Gas Corp.:				
3 mo., May 31.	1,491,367	933,375	s.79	s.16
12 mo., May 31	6,259,536	4,694,897	s3.51	s1.75
United Light & Power Co.:				
12 mo., June 30	5,051,251	3,413,993	c.42	p5.69
Western Union Telegraph Co.:				
6 mo., June 30.	1,519,625	‡223,388	1.45	...
12 mo., June 30	3,123,127	†342,566	2.98	...
Westinghouse Elect. & Mfg.:				
July 31 qr.....	5,036,889	3,546,186	1.88	1.33
7 mo., July 31.	11,592,448	7,112,628	4.34	2.66
Wisconsin Electric Power Co.:				
12 mo., June 30	2,650,722	2,566,491	...	...
Wisconsin Gas & Electric Co.:				
12 mo., June 30	791,171	727,394	...	...
Wisconsin Power & Light Co. & subs.:				
June 30 qr.....	345,770	362,709	...	...
Wisconsin Public Service Corp.:				
12 mo., June 30	1,793,560	1,553,113	...	...

§Not available. †Net loss. ‡Profit before Federal income taxes. ¶After deduction of $2,000,000 reserve for proposed Federal excess profices tax. ‡‡Indicated earnings as compiled from company's quarterly reports. ¶¶Equal to 5 cents a share on 7 per cent preferred and 4 cents a share on 3¼ per cent preferred. **Indicated quarterly earnings as shown by a comparison of company's reports for first quarter of fiscal year and the six months period. a On Class A shares. b On Class B shares. c On combined Class A and Class B shares. h On shares outstanding at close of respective periods. p On preferred stocks. s On second preferred stock. z Equal to $6 a share on $7 first preferred and $5.14 a share on $6 first preferred stock in twelve months ended May 12, 1939, and 72 cents a share and 62 cents a share, respectively, in three months ended May 31, 1939.

CHAIN STORE SALES

Peoples Drug Stores, Inc.

	1940.	1939.	P.C. Gain.
July	$1,911,346	$1,813,775	5.4
Seven months	13,096,110	12,683,093	3.3
Schiff Company			
July	997,200	881,477	13.1
Seven months	7,586,199	7,251,336	4.6
Union Premier Food Stores, Inc.			
4 wks. Aug. 10.	2,029,622	1,726,135	17.5
32 wks. Aug. 10.	17,918,679	13,996,382	28.0

AUG 22

Business Statistics

NOTE: THE ANNALIST *uses for these pages the following standing footnote: *Subject to revision. All other footnotes appear immediately below each table.* Latest revised data given for previous week or month, and year.

1 RATE OF OPERATIONS IN THE STEEL INDUSTRY

Week Ended:	Dow-Jones U. S. Steel.	Indep.	Total.	Week Begin-ning:	Amer. Iron & Stl. Inst.	Week Ended:	As Estimated by N. Y. Steel.	Times.	As of:	Am. Iron Met. Age.	Mkt.
1939.											
Aug. 28.	57	69½	63	Aug. 21.	62.2	Aug. 26.	63½	63	Aug. 22.	63	62½
1940.											
July 8.	71	72½	72	July 1.	74.1	July 6.	75	75	July 2.	75	74
July 15.	90	85	87	July 8.	86.4	July 13.	88	87½	July 9.	87½	87
July 22.	91½	84½	87½	July 15.	86.8	July 20.	88	87½	July 16.	87½	87
July 29.	90	84	86½	July 22.	88.2	July 27.	89½	88½	July 23.	89	88
Aug. 5.	92	88	89½	July 29.	90.4	Aug. 3.	90½	90	July 30.	90¼	90
Aug. 12.	93½	88½	90½	Aug. 5.	90.5	Aug. 10.	90½	91	Aug. 6.	91	90
Aug. 19.	93½	87½	90	Aug. 12.	89.5	Aug. 17.	90	89½	Aug. 13.	89½	89
Aug. 26.	..	..	..	Aug. 19.	89.7	Aug. 24.	..	*90	Aug. 20.	90½	90

2 OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels. P. C. of capacity, reporting companies only. Gasoline production, including cracked, straight run and natural blended. Petroleum stocks estimated from Bureau of Mines data. Gasoline stocks include both finished and unfinished gasoline.)

Week Ended:	Crude Runs to Stills. Average Daily Runs.	P. C. of Capacity Operated.	Total Gasoline Production.	Stocks Crude Petroleum.	Gaso-line.	Gas and Fuel Oil.
1939.						
Aug. 19	3,575	86.5	11,685	262,486	74,738	152,082
1940.						
July 27	3,555	82.1	11,474	262,579	90,173	144,905
Aug. 3	3,510	80.9	11,051	264,297	89,492	146,090
Aug. 10	3,435	78.9	11,005	263,607	88,115	148,978
Aug. 17	3,510	81.1	11,324	.....	86,441	150,804

3 PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

(Percentage changes from corresponding week of previous year)

Week Ended 1940.	N.Y.C.	Penn.	N. H.	N.&W.	B.&O.	C.&O.	Atch.	Sou. Pac.	Sou.	Un. Pac.
June 8	+19.0	+18.9	+ 4.1	+16.3	+19.9	+12.6	— 1.6	+ 8.4	+21.3	— 7.5
June 15	+20.4	+19.7	+ 7.2	+13.6	+12.4	+17.1	— 6.9	+ 5.8	+ 5.8	— 0.8
June 22	+26.4	+22.7	+ 3.4	+11.6	+21.9	+12.4	—24.7	+ 8.8	+ 7.2	+ 0.7
June 29	+18.3	+17.8	+ 1.9	+ 9.3	+17.1	+11.2	— 6.4	+10.0	+13.0	+ 2.7
July 6	+21.8	+23.9	+ 3.2	+15.0	+20.4	+11.8	— 5.5	+10.4	+ 5.8	+ 8.2
July 13	+12.3	+19.1	+ 0.7	+12.8	+ 8.8	+ 7.7	0.0	+ 1.6	— 2.6	— 4.4
July 20	+13.5	+22.5	— 3.5	+ 7.0	+13.5	— 0.4	+ 8.0	— 1.0	+ 0.5	+ 1.4
July 27	+19.8	+18.8	— 2.2	+ 6.1	+ 8.1	+ 1.6	+ 3.1	+ 1.0	+ 3.7	— 2.7
Aug. 3	+18.2	+21.3	+ 1.9	+ 3.4	+ 8.2	+ 1.9	+ 1.3	+ 5.2	+ 1.5	+ 3.1
Aug. 10	+14.2	+15.8	— 2.4	+ 4.7	+16.1	— 1.3	+ 3.3	+ 2.8	+ 9.0	+ 7.2
Aug. 17	+16.1	+21.0	+ 0.5	+ 5.2	+ 9.9	+ 4.7	— 0.4	+ 3.4	+ 6.9	...

4 FOREIGN EXCHANGE RATES WEEKLY

(Demand rates where noted; all others, cable. Belgium: 1 belga=5 Belgian francs. France, Switzerland, Mexico: No official par; par shown is old par)

Par.	Country and Unit.	Week Ended Aug. 17, 1940. High.	Low.	Aug. 10, 1940. High.	Low.	Aug. 19, 1939. High.	Low.
.0426	Finland (markka)	.0205	.0205	.0205	.0205	.0206½	.0206½
.0220	Greece (drachma)	.0068	.0068	.0068	.0068	.0085⅞	.0085⅞
.2961	Hungary (pengo)	.1938	.1938	.1938	.1938	.1970	.1970
.0526	Italy (lira)	.0505	.0505	.0505	.0505	.0526¼	.0526¼
.0749	Portugal (escudo) demand	.0391	.0386	.0386	.0381	.0427	.0427
.0101	Rumania (leu)	.0055	.0055	.0055	.0055	.0074	.0072
.4537	Sweden (krona)	.2388	.2385	.2389	.2381	.2414	.2413
.6806	Switzerland (franc)	.2282	.2278	.2275	.2273	.2259½	.2257
8.2367	United King. (pound sterling)	4.03½	3.97	3.98½	3.86	4.68⅛	4.68⅛
.0298	Yugoslavia (dinar)	.0235	.0235	.0235	.0235	.0231	.0231
1.6931	Canada (dollar) demand	.8700	.8656	.8725	.8662	1.0000	1.0000
.3440	Mexico (peso) dem'd.	.2050	.2040	.2050	.2050	.1710	.1700
.....	Argentina (paper peso) free market	.2300	.2265	.2270	.2225	.2320	.2320
.0606	Brazil (milreis) free market	.0515	.0515	.0515	.0515	.0510	.0510
.....	Chile (peso) official	.0516	.0516	.0516	.0516	.0519	.0519
.5714	Colombia (gold peso)	.5800	.5800	.5800	.5800	.5800	.5800
.4740	Peru (sol)	.1600	.1600	.1600	.1600	.1900	.1900
.6583	Uruguay (gold peso) free market	.3650	.3650	.3650	.3650	.3675	.3675
.....	China: Hong Kong (silver dollar) demand	.2275	.2216	.2314	.2221	.2849	.2845
.....	Shanghai (silver dollar) demand	.0568	.0553	.0577	.0548	.0710	.0670
.6180	India (rupee) demand	.3027	.3027	.3027	.3027	.3496	.3495
.8440	Japan (yen) demand	.2343	.2343	.2343	.2343	.2726	.2726
.5000	Philippines (peso)	.4978	.4978	.4978	.4978	.4979	.4977
.9613	Straits Settlements (Straits dollar)	.4751	.4751	.4751	.4751	.5497	.5497
8.2397	Australia (pound)	3.22	3.18⅝	3.18⅝	3.11⅞	3.74½	3.74½
8.2397	Un. S. Africa (pound)	4.01½	3.97½	3.97	3.88¾	4.67½	4.67⅛

5 FOREIGN EXCHANGE RATES DAILY

(Cable transfer rates, except as noted; for currency units see Foreign Exchange Rates Weekly)

	Aug. 17.	Aug. 16.	Aug. 15.	Aug. 14.	Aug. 13.	Aug. 12.
United Kingdom: High	4.02	4.03½	4.02⅜	4.02⅜	4.00½	3.98½
Low	4.00	4.02	4.01⅜	4.00½	3.98	3.97
Last	4.00	4.02½	4.02½	4.02	4.00¼	3.98¼
Italy: High	.0505	.0505	.0505	.0505	.0505	.0505
Low	.0505	.0505	.0505	.0505	.0505	.0505
Last	.0505	.0505	.0505	.0505	.0505	.0505
Sweden: High	.2387	.2388	.2387	.2387	.2386	.2385
Low	.2387	.2385	.2387	.2387	.2385	.2385
Last	.2387	.2387	.2387	.2387	.2385	.2385
Canada, demand rate: High	.8662	.8662	.8662	.8662	.8675	.8700
Low	.8662	.8662	.8662	.8662	.8656	.8668
Last	.8662	.8662	.8662	.8662	.8656	.8675
Japan, closing	.2348	.2348	.2348	.2348	.2348	.2340
Argentina, closing, free mkt.	.2275	.2280	.2265	.2275	.2270	.2300

6 COMMERCIAL FAILURES WEEKLY (11)

Trade Groups:	Aug. 8, 1940.	Aug. 1, 1940.*	Aug.10, 1939.
Manufacturing	55	46	44
Wholesale	27	25	20
Retail	174	161	173
Construction	9	10	10
Comm'l service	14	10	6
Total U. S.	279	252	253
Geographical Divisions:			
New England	21	12	21
Middle Atlantic	116	110	108
E. North Cent.	53	50	47
W. North Cent.	17	14	12
South Atlantic	19	21	20
E. South Cent.	4	11	6
W. South Cent.	11	11	7
Mountain	6	5	8
Pacific	32	18	24
Total U. S.	279	252	253

7 SILVER PRICES

Week Ended:	Silver London High.	London Low.	New York High.	New York Low.
1940.				
June 22	23¼d	22⅞d	34¾c	34¾c
June 29	21⅛d	21¼d	34⅝c	34⅝c
July 6	21⅛d	21⅛d	34⅝c	34⅝c
July 13	21⅛d	21⅛d	34⅝c	34⅝c
July 20	22⅛d	22⅛d	34⅝c	34⅝c
July 27	23⅛d	22⅞d	34⅝c	34⅝c
Aug. 3	22⅞d	22⅞d	34⅝c	34⅝c
Aug. 10	23⅛d	22⅝d	34⅝c	34⅝c
Aug. 17	23½d	23⅛d	34⅝c	34⅝c

8 STEEL SCRAP PRICES (23)

(Per ton, at Pittsburgh)

	Week Ended Aug.17, 1940.	Aug.10, 1940.	Aug.19, 1939.
Heavy melting, aver. of daily quotations	$18.30	$18.20	$16.25

9 RAILROAD STATISTICS WEEKLY (27)

(Gross revenues, expenses and taxes in thousands of dollars)

Week Ended Aug. 10:	1940.	5-Year Average (1935-39).	P. C. Chge. From Avge.
Tot. load'gs.	726,976	669,440	+ 8.6
Grain & pr.	41,386	43,035	— 3.8
Coal & coke	136,180	110,936	+22.8
Forest prod.	36,370	33,602	+ 8.2
Manuf. prd.	432,117	421,689	+ 2.5
Year to date:			
Tot. load'gs.	21,177,553	20,022,089	+ 5.8
Grain & pr.	1,110,880	1,089,535	+ 2.0
Coal & coke	4,387,885	3,883,884	+13.0
Forest prod.	1,029,601	946,127	+ 8.8
Manuf. prd.	13,176,599	12,911,206	+ 2.1
Fr. car sur.			
July 15-31	136,624	200,363	—33.8
P. C. freight cars serv., Aug. 1	91.0	86.1	+ 5.7
P. C. locom. serv. Aug. 1	83.8	80.7	+ 3.8
Year to June 30:			
Gross rev.	1,995,597	1,807,037	+10.4
Expenses	1,562,346	1,458,190	+ 7.1
Taxes	190,219	155,105	+23.1
Rate of return on investment:	Year to June 30		"Fair Return"
East. Dist.	2.76		5.75 —52.0
South. Dist.	2.16		5.75 —62.4
West. Dist.	1.59		5.75 —72.3
U. S.	2.29		5.75 —60.2

10 FREIGHT CAR LOADINGS (19)

	Aug. 10. 1940	Aug. 3, 1940.	Aug. 12. 1939.
Grain & gr. pr.	41,386	41,357	40,103
Livestock	10,748	9,116	11,234
Coal	125,897	122,752	114,061
Coke	10,283	10,657	6,734
Forest prod.	36,370	36,610	31,222
Ore	70,175	68,519	49,077
Mdse. l. c. l.	149,635	150,286	155,117
Misc. freight	282,482	279,133	255,475
Total	726,976	718,430	661,023

11 DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1)

(As reported by The Railway Age of date shown)

1939.	Cars Pass.	Freight.	Loco-mo-tives.	Rails (000 Tons).	Struct'l Steel (Tons).
Aug. 12	..	125	..	....	....
1940.					
July 13. 5	....	....	1	27,000	....
July 20. 31	1,661	36	100	....	....
July 27. 0	3,085	14	....	....	....
Aug. 3	560	..	2,000	....	....
Aug. 10. 51	3,025	40	3,500	....	....

12 ELECTRIC POWER PRODUCTION WEEKLY (7)

(Thousands of kilowatt-hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

Week Ended.	1940.	1939.	1938.
July 20	2,524,084	2,294,588	2,084,763
July 27	2,600,723	2,341,822	2,093,907
Aug. 3	2,604,727	2,325,085	2,115,847
Aug. 10	2,589,318	2,333,403	2,133,641
Aug. 17	2,606,122	2,367,646	2,128,577

13 PERCENTAGE CHANGES IN ELECTRIC POWER PRODUCTION WEEKLY (7)

(Percentage changes from corresponding week of previous year)

Week Ended:	1940 Aug. 17.	Aug. 10.	Aug. 3.
New England	+ 3.1	+ 3.7	+ 3.4
Mid. Atlantic	+ 5.6	+ 6.4	+ 8.0
Cen. Ind. Rg.	+16.4	+15.9	+17.5
West Central	+ 8.5	+11.1	+14.9
South. States	+ 8.1	+11.2	+15.0
Rocky Mts.	+18.2	+19.4	+21.5
Pacific Coast	+ 5.0	+ 5.3	+ 3.7
Entire U. S.	+10.1	+11.0	+12.0

14 COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

(Thousands of net tons)

Week Ended	Bituminous Coal Total Daily Prod. Av.	Anthracite Coal (Pa.) Tot. D'ly Prod.Av.	Beehive Coke. Tot. D'ly Prod.Av.
1939.			
Aug. 12.	7,529 1,255	833 139	11 2
1940.			
July 13.	8,290 1,382	1,156 193	49 8
July 20.	7,845 1,308	1,101 184	55 9
July 27.	8,130 1,355	959 160	56 10
Aug. 3.	8,335 1,389	765 128	57 9
Aug. 10.	8,565 1,428	811 135	60 10

15 ENGINEERING CONTRACT AWARDS WEEKLY (14)

(Thousands of dollars)

	As reported in Engineering News-Record of: Aug. 8, 1940.	Aug. 1, 1940.	Aug. 10, 1939.
Federal	7,997	40,558	6,719
State & mun.	19,944	24,213	31,782
Public	27,941	64,771	38,501
Private	17,364	11,682	22,350
Total	45,305	76,453	60,851

16 ESTIMATED AUTOMOBILE PRODUCTION WEEKLY (10)

Week Ended:	1940.	1939.	1938.
June 22	90,060	81,070	40,918
June 29	87,550	70,663	40,945
July 6	51,975	42,784	25,375
July 13	65,176	61,610	42,010
July 20	53,030	47,420	32,070
July 27	34,522	40,595	30,390
Aug. 3	17,373	28,250	14,771
Aug. 10	11,635	24,875	13,790
Aug. 17	20,475	12,995	23,940

17 CRUDE OIL PRODUCTION (18)

(Average daily barrels; excluding "hot," or illegally produced, oil)

	Bur. of Mines Est'd Weekly Needs in Aug.	Week Ended Aug. 10, 1940.	Aug. 12. 1939.
Texas—			
Panh'ndle	.....	63,400	64,000
North	.....	89,900	87,000
W. Cent.	.....	28,100	32,700
West	.....	192,400	248,950
E. Cent.	.....	68,500	97,750
East	.....	374,950	373,000
S. West.	.....	170,350	226,300
Coastal	.....	188,400	232,000
Total	1,326,400	1,176,000	1,361,700
Oklahoma	402,600	381,800	440,700
Kansas	166,800	169,150	170,850
Nebraska	.....	50	.....
North La.	276,100	65,050	66,850
Coastal La.		216,350	183,600
Arkansas	65,200	73,050	64,000
Mississippi	10,300	12,350	.....
Illinois	440,600	395,050	296,000
Indiana	10,000	14,900	95,650
Eastern	92,900	89,550	
Michigan	57,100	54,150	68,900
Wyoming	81,300	73,200	61,350
Montana	20,600	17,650	16,450
Colorado	4,200	3,600	3,900
New Mex.	105,200	101,600	104,150
California	598,400	631,800	615,500
Tot. U.S.	3,657,700	3,475,300	3,550,100

18 THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES

(1913 = 100)

1939.	Steel Scrap.	Zinc.	Aver.	Sensitive Index.
Aug. 22	130.4	86.9	108.6	101.3
1940.				
July 23	157.0	115.1	136.0	122.9
July 30	156.6	113.8	135.2	122.6
Aug. 6	154.3	115.1	134.7	122.2
Aug. 13	157.1	114.6	135.8	*123.2
Aug. 20	160.2	119.0	139.6	*126.7

INDEX TO BUSINESS STATISTICS

Autos, Commercial Car Reg., by Makes, Monthly 28
Autos, Production, Weekly 16
Bankers' Acceptances and Com'l Paper Outstanding 42
Business Index, The New York Times, Weekly C
Coal and Beehive Coke Production, Weekly 14
Constr. Contracts Awarded, by Reserve Districts 25
Construction Contracts Awarded, by Types 26
Cotton Consumption by Reserve Districts 29
Debits by Res. Districts 27
Demand Deposit Turnover 33
Electric Power Production, P.C. Changes, by Regions, Weekly. 13
Elec. Pow. Production, Weekly.. 12
Engineering Contract Awards, Weekly 15
Fact'y Emp., by Grouos, Adj. ... 19
Failures, Weekly 6
Foreign Exch. Rates, Daily 5
Foreign Exch. Rates, Weekly ... 4
Foreign Trade, Summary 23
Freight Car Load'gs, by Groups, Adjusted 32
Freight Car Load'gs, by Groups, Weekly 10
Freight Car Load'gs, Per Cent Changes, Weekly 3
Industrial Production, U. S. 30
Life Insurance, New, U. S. 41
Machine Tool Industry, Operations in 36
Nonferrous Metals, Copper Movement 37
Oil Production, Weekly 17
Oil Refinery Activity and St'ks. 2
Oil Supply and Demand 22

C, see The Business Outlook, page 233.

PREVIOUS ISSUES

(Dates of issues containing latest available figures)

Autos, Comm'l Car Production, Adjusted ..... Aug. 1
Autos, Comm'l Car Reg., Adjusted ..... Aug. 8
Autos, Comm'l Car Reg., by Makes, Monthly, 1939. Apr. 11
Autos, Dom. G. M. Sales to Consumers, Dealers ..... Aug. 15
Autos, Factory Sales ..... Aug. 1
Autos, Passenger Car Production, Adjusted ..... Aug. 1
Autos, Passenger Car Reg., Adjusted ..... Aug. 8
Autos, Passenger-Car Reg., by Makes, Monthly ..... Aug. 15
Autos, Passenger Car Reg., by Makes, Monthly, 1939. Mar. 21
Autos, Passenger Car Reg., by Reserve Districts ..... Aug. 15
Autos, Reg. and Prod. ..... Aug. 8
Autos, Wholesale G. M. Sales ..... Aug. 15
Bank Reserve Excess ..... Aug. 15
Bond Market, The New York Times Av., Monthly. Aug. 1
Bonds, Net Yield, The Annalist, Average Monthly. Aug. 1
Bonds Sold, N. Y. S. E. Monthly ..... Aug. 1
Boot and Shoe Production. Aug. 15
Brokers' Loans ..... Aug. 8
Brokers' Loans, Ratios ... Mar. 14
Building Permits ..... Aug. 8
Business Activity, New England ..... Aug. 15
Cement, Portland ..... Aug. 1
Coal and Beehive Coke Production, Monthly ..... Aug. 15
Coke Production ..... Aug. 1
Constr. Contracts Awarded, Adjusted ..... July 18
Constr. Contracts Awarded, by Groups, Adjusted ..... Aug. 15
Constr. Contracts Awarded, Physical Volume ..... July 25
Constr. Costs, Aberthaw .. Aug. 1
Constr. Costs, A. A. C. ... Feb. 1
Cost of Living, N. I. C. B. July 25
Cost of Living, U.S.B.L.S. Aug. 15
Cotton Movement ..... July 18
Cotton Spinning Activity .. July 25
Debit Loan Ratio ..... July 13
Debit Loan Ratio, Components ..... Aug. 15
Debits to Individual Accts., Monthly ..... Aug. 15
Dept. Store Sales and Stks. Aug. 15
Dept. Store Sales by Reserve Districts ..... Aug. 15
Economic Changes in the U. S. Since 1854 ..... Aug. 8
Economic Ch'ges, Recent .. Feb. 22
Electric Power Production, Monthly ..... Aug. 8
Electrical Goods Orders ... Aug. 15
Engin'rg Contracts Awards, Monthly ..... Aug. 15
Factory Employment and Payrolls, Adjusted ..... Aug. 8
Factory Emp. and Payrolls, by Groups, Unadjusted. Aug. 15
Failures, Monthly ..... Aug. 15
Fed. Relief Expenditures .. July 13
For. Exch. Rates, Monthly. Aug. 8
For. Trade, by Groups .... Aug. 1
For. Trade, by Regions .... Aug. 15
Foreign Trade Volume .... Aug. 8
Gasoline Consumption .... July 25
Gold Res. World, Monthly. Aug. 15
Gold Stocks, Monet'y, U. S. Aug. 15
Income, Farm, by Reserve Districts ..... Jan. 18
Income, Net, 62 Industr'ls. Aug. 8
Income, National ..... Aug. 8
Inventories and New Orders ..... Aug. 1
Inventories, Sales Ratio ... Dec. 21
Money Rates, Foreign ..... July 25
Money Rates and Bond Yields ..... Aug. 8
Money Rates, New York City, Monthly ..... Aug. 8
Nonferrous Metals, Deliveries, Adjusted ..... July 25
Nonferrous Metals, Copper Sales ..... Aug. 15
Nonferrous Metals, Zinc Movement ..... Aug. 15
Pig Iron Activity ..... Aug. 8
Pig Iron Prod., Adjusted. Aug. 8
Pneumatic Casings ..... Aug. 1
Postal Savings ..... Aug. 15
Prices, Cyclical, the Axe-Houghton Index, Mthly. Aug. 8
Prices, Derivative Index. Aug. 1
Prices, Farm ..... Aug. 8
Prices, General Level ..... Jan. 11
Prices, Metal ..... Aug. 8
Prices, Sensitive, Monthly. Aug. 1
Rayon Consumption and Stocks ..... Aug. 15
R. R. Equipment Orders, Monthly ..... Aug. 8
Refrigerator Sales ..... Aug. 15
Retail Trade, The Annalist Index of ..... Aug. 8
Securities, New Corporate Issues ..... Aug. 15
Silk Movement ..... Aug. 8
Steel Castings, Comm'l. ... Aug. 15
Steel, Fabricated Struct'l. Aug. 1
Steel, Ingot Production ... Aug. 8
Steel Plate Bookings ..... Aug. 8
Steel, U. S. Stl. Shipments. Aug. 15
Stock Exch., N. Y., Shares Sold, Monthly ..... Aug. 1
Stock Exch., N. Y., Round-Lot Trading ..... Aug. 15
Stock Prices, The Annalist Average of 74, Monthly. Aug. 1
Stock Prices, The New York Times Average, Monthly. Aug. 1
Unemployment ..... Aug. 1
Wool Consumption ..... Aug. 8
Wool Machinery Activity. Aug. 8

19
SEASONALLY ADJUSTED FACTORY EMPLOYMENT BY GROUPS (6)
(Adjusted for seasonal variation by the Federal Reserve Board; 1923-25 = 100)

	Iron and Steel.	Machinery.	Transportation Equipment.	Non-ferrous Metals.	Lumber and Products.	Stone, Clay and Glass.	Textiles.	Leather and Products.	Food Products.	Tobacco Products.	Paper and Printing.	Chemicals.	Rubber.	Durable Goods.	Non-durable Goods.
1939.															
June	90.3	95.4	88.9	92.8	65.3	77.5	101.0	97.1	129.4	65.5	111.1	113.1	80.8	83.9	104.2
1940.															
January	110.4	113.4	113.1	111.7	72.0	85.8	104.4	97.3	130.7	64.2	115.5	121.4	90.2	99.7	107.9
February	107.0	113.6	110.8	107.5	70.0	80.8	102.7	95.4	130.8	62.7	114.7	120.6	87.9	97.4	106.6
March	102.7	113.3	111.1	106.6	68.1	80.0	99.1	93.8	130.3	64.3	114.8	120.0	86.7	95.9	104.8
April	100.8	113.4	109.7	105.9	67.2	79.8	96.6	91.9	128.8	65.0	114.3	121.1	85.9	95.0	103.3
May	101.2	113.4	109.9	106.0	67.9	78.9	96.3	87.9	129.1	63.2	115.3	122.2	83.8	95.2	103.1
June*	104.6	115.0	111.0	108.2	67.7	79.7	96.9	89.6	131.7	65.2	115.8	122.7	84.2	96.7	104.1

20
WHOLESALE COMMODITY PRICES—U. S. BUREAU OF LABOR STATISTICS (6)
(1926=100)

	Farm Prod.	Foods.	Hides and Leath.	Textile Prod.	Fuel and Light'g.	Metals and Metal Prod.	Bldg. Materials.	Chemicals and Drugs.	House Furnishings.	Misc.	Raw Mater.	Semi-Mfged.	Finish. Prod.	Other Than Farm Prod.	Other Than Farm & Food.	All Commod.
1939.																
July	62.6	67.5	92.5	67.6	72.8	93.2	89.7	75.0	85.6	73.4	67.8	74.4	79.2	78.1	80.2	75.4
1940.																
Jan.	69.1	71.7	103.6	77.9	72.7	95.8	93.4	78.1	87.9	77.7	73.8	81.7	81.7	81.5	83.9	79.4
Feb.	68.7	71.1	102.4	75.4	72.4	95.3	93.2	78.1	88.2	77.3	72.7	79.9	81.4	80.8	83.2	78.7
Mar.	67.9	70.2	101.8	74.0	72.2	95.5	93.3	77.0	88.0	76.9	72.0	79.7	81.1	80.5	82.9	78.4
Apr.	69.4	71.6	101.8	72.9	71.8	94.5	92.5	76.8	88.4	77.7	73.0	78.2	81.2	80.5	82.5	78.6
May	67.9	71.4	101.3	72.9	71.7	94.5	92.5	76.7	88.5	77.7	72.0	78.3	81.3	80.5	82.5	78.4
June	66.2	70.3	99.2	72.6	71.4	94.7	92.4	76.1	88.5	77.3	70.7	77.9	80.5	79.8	82.2	77.5
July	66.5	70.3	99.0	72.4	71.1	95.1	92.7	77.0	88.5	77.7	70.7	77.8	80.9	80.0	82.3	77.7

21
RAILROAD EARNINGS AND EXPENSES (27)
(Class I railroads Miles in thousands; other data in thousands of dollars. Totals also include additional data not shown)

	Avge. Miles Oper.	Operating Revenues—Freight.	Operating Revenues—Passenger.	Operating Revenues—Total.	Operating Expenses—Maint. of Way.	Operating Expenses—Maint. of Equip.	Operating Expenses—Transp. Expense.	Operating Expenses—Total.	Taxes.	Operating Income.	Net Ry. Oper. Income.
1939.											
June	233.4	255,763	38,436	321,617	44,380	61,852	112,507	241,786	29,498	50,333	39,167
1940.											
January	233.1	283,107	36,079	345,498	33,933	68,970	130,819	257,341	31,551	56,607	45,567
February	233.0	257,630	31,945	313,475	33,205	64,974	120,146	240,519	29,851	43,105	32,618
March	233.0	266,721	33,262	327,009	36,380	66,659	122,861	248,594	30,723	47,693	36,734
April	232.9	265,246	29,956	327,439	39,645	65,260	118,143	245,818	30,911	44,711	33,822
May	232.8	284,634	29,742	343,362	44,175	65,420	120,233	252,803	32,798	57,761	47,077
June	232.8	280,660	35,936	344,813	45,305	65,848	117,539	252,462	34,177	58,174	47,419

22
OIL SUPPLY AND DEMAND (5)
(Thousands of barrels)

	SUPPLY—Domestic Production—Crude Petroleum.	Natural Gasoline.	Benzol.	Total Production.	SUPPLY—Imports—Crude Petroleum.	Refined Products.	Total Imports.	Total Supply.	DEMAND—Domestic.	Exports—Crude Petroleum.	Refined Products.	Total Exports.	Total Demand.
1939.													
June	104,607	4,095	174	108,876	3,664	2,609	6,273	115,149	99,592	5,831	10,834	16,665	116,257
1940.													
Jan.	113,140	4,271	272	117,683	1,950	2,762	4,712	122,395	115,991	4,202	6,726	10,928	126,719
Feb.	108,688	4,179	231	113,078	2,343	4,284	6,627	119,705	98,013	3,327	5,765	9,092	107,105
Mar.	120,075	4,485	237	124,801	2,895	5,098	7,993	132,794	110,368	4,046	7,583	11,629	121,997
Apr.	116,045	4,414	228	120,687	3,169	3,037	6,206	126,893	103,456	4,262	7,585	11,847	115,303
May	118,283	4,587	247	123,117	4,097	2,337	6,434	129,551	108,763	4,886	7,541	12,427	121,190
June	111,690	4,401	263	116,354	3,688	2,998	6,686	123,040	106,416	5,692	8,516	14,208	120,624

23
U. S. FOREIGN TRADE SUMMARY (5)
(Thousands of dollars. Merchandise exports include re-exports; merchandise imports include both for consumption and for storage in bonded warehouses. Adjusted data on average daily basis, adjusted for seasonal variation by THE ANNALIST)

	Merchandise—Total Exports.	General Imports.	Export Balance.	Adjusted—Exports.	Adjusted—Imports.	Gold—Exports.	Gold—Imports.	Gold—Import Balance.	Silver—Exports.	Silver—Imports.	Silver—Import Balance.
1939.											
June	236,064	178,922	57,142	8,525	5,899	19	240,450	240,431	303	14,770	14,467
1940.											
January	369,506	241,897	126,686	12,213	7,979	22	236,413	236,391	452	5,799	5,347
February	346,995	199,794	147,201	11,989	6,618	53	201,475	201,422	298	4,070	3,773
March	351,263	216,732	134,531	11,457	6,664	18	459,845	459,827	657	5,724	5,067
April	324,018	212,238	111,780	10,865	6,943	33	249,885	249,851	594	5,170	4,576
May	325,306	211,382	113,924	10,852	6,916	3,563	438,695	435,132	177	4,589	4,411
June	350,458	211,390	139,068	12,657	6,969	1,249	1,164,224	1,162,975	884	4,673	3,789

24
PIG IRON PRODUCTION BY FEDERAL RESERVE DISTRICTS
(Average daily, adjusted for seasonal variation; thousands of gross tons. Total includes other districts)

	Cleveland.	Chicago.	Atlanta.	New York.	Philadelphia.	Richmond.	Total U. S.
1939.							
May	22.98	9.04	4.53	3.85	2.74	4.35	51.11
June	33.69	12.58	5.67	5.08	2.77	5.71	69.50
July	37.28	14.38	7.35	5.50	2.94	6.53	78.44
1940.							
January	60.40	24.34	8.25	7.48	5.38	6.95	117.30
February	47.70	20.54	7.71	6.71	5.07	6.57	98.51
March	42.50	16.32	7.26	6.70	5.51	6.40	88.08
April	42.67	15.91	7.04	6.20	4.98	6.19	87.67
May	47.01	18.11	7.47	6.17	5.07	6.49	96.02
June	58.37	22.71	7.53	7.66	5.32	6.91	117.20
July	62.20	23.83	8.90	8.08	5.51	6.44	126.09

25
CONSTRUCTION CONTRACTS AWARDED BY FEDERAL RESERVE DISTRICTS
(Average daily; adjusted for seasonal variation; three months' moving average; thousands of dollars)

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.
1939.											
Mar.	955	2,715	579	1,145	1,279	1,006	2,022	880	377	594	598
Apr.	860	2,514	668	1,062	1,325	1,124	1,847	739	336	471	610
May	810	2,105	608	1,201	1,315	1,125	1,944	660	310	476	616
1940.											
Jan.	678	1,686	586	1,195	1,175	1,068	1,578	2,847	316	421	732
Feb.	687	1,807	640	1,031	1,259	1,006	1,627	864	303	411	587
Mar.	736	1,912	630	985	1,236	1,124	1,976	782	277	554	615
Apr.	812	2,048	579	1,025	1,212	1,227	2,062	689	301	564	600
May	746	1,918	618	1,122	1,121	1,315	2,298	609	342	578	973

26
CONSTRUCTION CONTRACTS AWARDED BY TYPES OF CONSTRUCTION
(In 37 States; millions of dollars)

	Total.	Residential.	Factories.	Commercial.	Public Works.	Public Utilities.	Educational.	All Other.
1939.								
Apr.	330.0	114.4	17.5	21.3	85.6	35.3	21.1	34.8
May	308.5	133.8	13.0	19.5	76.1	21.8	16.4	27.8
June	288.3	111.9	15.8	26.8	73.6	10.0	12.5	37.8
1940.								
Jan.	196.2	77.4	12.9	15.9	47.9	18.4	6.1	17.7
Feb.	200.6	74.9	15.4	20.2	42.9	12.2	8.1	26.9
Mar.	272.2	121.7	21.8	23.1	58.9	17.8	9.3	19.6
Apr.	300.5	135.4	23.5	24.0	62.9	13.4	17.4	24.0
May	328.9	145.9	23.2	26.1	81.3	11.6	15.3	25.6
June	324.7	135.3	15.2	33.1	74.4	23.0	14.3	29.4

27
BANK DEBITS BY FEDERAL RESERVE DISTRICTS
(Average daily; adjusted for seasonal variation; millions of dollars. New York excludes New York City)

	Boston.	N.Y.	Phila.	Cleve.	Rich.	Atl'ta.	Chic.	St.L.	Minn.	Kans.	Dallas.	S.Fr.
1939.												
Apr.	66.7	24.7	60.6	62.7	26.0	33.9	176.6	35.0	24.3	39.9	26.2	97.2
May	64.9	27.4	66.8	65.3	26.1	34.8	175.0	38.5	23.9	41.2	27.7	97.1
June	66.5	28.7	67.8	64.9	27.8	36.2	184.6	36.1	22.4	39.7	28.8	95.4
July	68.6	26.0	63.1	69.8	27.7	36.1	177.2	38.1	23.6	41.4	29.5	98.3
1940.												
Jan.	69.5	27.2	67.1	70.1	28.1	34.9	186.8	35.9	25.6	40.7	28.6	103.2
Feb.	74.9	29.5	67.0	79.8	30.0	40.4	195.3	39.7	26.3	43.5	31.5	117.2
Mar.	72.3	30.5	62.9	80.3	27.5	39.6	189.8	37.9	26.0	41.8	33.5	107.7
Apr.	73.0	27.6	67.4	75.1	30.7	39.0	199.4	39.3	28.9	42.4	34.2	84.9
May	76.1	27.3	70.2	81.5	31.8	41.1	203.8	41.1	30.2	43.4	30.1	110.9
June	73.2	32.4	63.9	79.0	30.9	38.4	191.4	38.2	25.4	40.0	27.6	104.6
July	72.0	29.2	65.5	77.0	31.0	38.5	195.1	38.7	23.7	39.0	28.3	106.4

28
NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES BY MAKES

	June, 1940.	May, 1940.	June, 1939.
Gen. Mot. (tot.).	17,603	20,889	16,789
Chevolet	14,246	16,589	14,049
GMC	3,357	4,300	2,740
Ford	11,647	13,527	10,606
International	6,291	6,615	5,105
Chrysler (total)	5,314	6,451	5,331
Dodge	4,412	5,401	4,442
Plymouth	902	1,050	889
White (total)	574	626	446
White	574	626	434
Indiana	...	...	12
Mack	561	750	588
Diamond T	533	496	406
Willys	188	223	185
Autocar	127	158	162
Brockway	121	143	177
Federal	116	149	123
Divco	107	187	90
Studebaker	103	111	209
Hudson	67	91	47
Sterling	30	25	25
Reo	20	5	53
F. W. D.	11	23	10
Miscellaneous	91	161	128
Total	43,504	50,630	40,482

29
COTTON CONSUMPTION BY FEDERAL RESERVE DISTRICTS
(Average daily; adjusted for seasonal variation; in running bales; total also includes other districts.)

	Boston.	Atlanta.	Richmond.	Total U. S.
1939.				
July	2,824	6,976	11,172	22,769
1940.				
May	2,647	7,933	12,122	24,828
June	2,528	7,584	11,673	23,657
July	2,996	7,986	11,947	25,075

30
INDUSTRIAL PRODUCTION (4)
(1935-39=100; adjusted for seasonal variation)

	All Mfrs.	Manufactures—Total.	Durable Goods.	Non-durable Goods.	Minerals.
1939.					
July	104	104	101	106	107
1940.					
May	114	114	119	110	118
June	121	121	131	114	118
July*	121	121	130	114	117

31
CRUDE RUBBER (29)
(Long tons. Stocks include supplies afloat)

	Imports.	Consumption.	Stocks, End of Month.
1939.			
July	37,372	44,975	218,440
1940.			
May	51,431	51,619	270,810
June	53,889	46,506	287,373
July	69,474	47,011	329,851

32
SEASONALLY ADJUSTED FREIGHT CAR LOADINGS BY GROUPS
(Average per business day; adjusted for seasonal variation; in thousands of cars)

	Miscel.	Mdse. L.C.L.	Coal.	Forest Prod.	Grain & Gr. Prod.	Ore.	Live Stock.	Coke.
1939.								
June	42.71	25.81	20.00	4.93	7.08	4.04	2.07	1.06
July	42.59	25.75	21.59	5.00	5.99	3.86	2.31	1.23
Aug.	43.22	25.88	22.25	4.98	5.86	4.21	2.16	1.40
Sept.	47.27	25.96	24.46	5.49	7.29	5.47	2.62	1.62
Oct.	49.15	25.86	24.91	6.10	6.93	7.77	2.50	1.91
Nov.	50.45	25.96	23.22	6.24	6.90	13.98	2.29	1.93
Dec.	52.81	26.58	21.76	6.53	6.59	7.34	2.31	1.86
1940.								
Jan.	48.72	25.61	25.34	5.67	5.79	5.78	2.17	1.80
Feb.	47.04	25.36	21.37	5.45	6.13	5.77	2.19	1.45
Mar.	44.73	24.99	20.30	5.35	6.23	5.68	2.25	1.47
Apr.	44.80	24.88	23.54	5.30	6.26	5.75	2.05	1.51
May	47.01	25.12	24.05	5.33	5.88	7.77	2.12	1.73
June	49.21	25.24	24.92	5.73	5.69	6.54	2.17	2.15
July	47.79	25.34	24.21	5.54	5.87	6.63	2.07	2.17

33
DEMAND DEPOSIT TURNOVER (24)
(Adjusted for seasonal variation; 1919-25=100)

	101 Leading Cities—1940.	1939.	1938.	1937.	100 Cities Outside New York City.—1940.	1939.	1938.	1937.	New York City—1940.	1939.	1938.	1937.
Jan.	42.9	48.7	54.0	62.0	59.3	61.1	65.3	72.0	28.2	36.3	42.2	50.3
Feb.	40.5	47.0	48.5	61.1	58.2	59.8	61.6	70.6	25.7	35.0	36.2	54.9
Mar.	42.1	48.3	50.3	61.3	59.3	60.1	62.2	73.0	27.0	35.8	38.1	48.1
Apr.	42.5	45.2	51.5	58.1	57.1	58.7	61.1	69.3	28.3	31.4	40.0	44.8
May	41.3	45.1	49.5	56.0	57.7	59.8	61.4	70.1	27.0	32.3	37.9	42.0
June	37.4	44.8	50.5	54.8	54.5	59.3	60.1	68.3	24.0	32.8	41.9	43.5
July	38.9	45.6	51.9	60.5	53.2	57.0	60.6	69.0	24.4	31.4	40.1	48.1
Aug.	...	45.0	49.1	58.3	...	57.9	59.0	69.8	...	30.4	36.5	45.3
Sept.	...	46.6	48.7	57.1	...	60.3	60.6	69.3	...	34.3	37.5	45.3
Oct.	...	43.4	51.9	60.1	...	57.1	61.6	69.8	...	28.6	39.8	47.4
Nov.	...	44.4	49.1	57.1	...	62.2	64.8	72.2	...	30.1	35.9	44.3
Dec.	...	49.5	56.0	60.5	...	64.0	65.9	69.0	...	34.7	44.2	50.1
Avge.	...	46.2	50.9	58.9	...	59.8	62.0	70.2	...	32.8	39.2	46.5

For back figures see THE ANNALIST of Aug. 24, 1938, page 280, Table 27, and Jan. 18, 1940, page 81, Table 41.

34
U. S. TREASURY RECEIPTS AND EXPENDITURES

General and special accounts:	Fiscal Year 1941 July.	Fiscal Year 1940 July.
Receipts:		
Internal revenue:		
Income tax	$49,655,148	$42,220,627
Miscellaneous internal revenue	237,388,714	186,705,809
Social security taxes:		
Employment taxes	38,063,656	32,704,345
Tax on employers of 8 or more	503,446	2,666,643
Taxes upon carriers and their employes	520,446	696,415
Railroad unemployment insurance contributions	1,178	.....
Customs	25,225,304	25,527,681
Miscellaneous receipts:		
Proceeds of government-owned securities:		
Principal—foreign obligations	.....	.....
Interest—foreign obligations	.....	.....
Other	4,116,950	4,932,456
Panama Canal tolls, etc.	1,815,139	2,035,805
Seigniorage	3,045,089	2,697,832
Other miscellaneous	6,718,955	7,658,188
Total receipts	367,063,529	307,845,807
Deduct:		
Net appropriation to Federal old-age and survivors insurance trust fund	35,842,714	.....
Net receipts	331,220,814	307,345,807
Expenditures:		
I. General (including recovery and relief):		
Departmental	84,395,310	74,912,907
Department of Agriculture:		
Agricultural adjustment program	53,573,161	55,318,667
Farm Credit Administration	—2,758,507	—765,705
Federal Farm Mortgage Corporation	.....	.....
Federal land banks	151,265	761,065
Farm Security Administration	9,788,658	10,772,893
Farm Tenant Act	5,067,578	3,253,205
Rural Electrification Administration	3,117,589	2,341,679
Forest roads and trails	324,272	890,784
Department of the Interior:		
Reclamation projects	7,404,900	8,202,269
Postoffice Department (deficiency)	5,025,232	.....
Navy Department (national defense)	98,145,526	60,502,659
War Department:		
Military (national defense)	79,146,255	48,797,278
River and harbor work and flood control	19,145,420	16,535,092
Panama Canal	2,023,913	1,491,953
National defense fund for the President	33,697	.....
Treasury Department:		
Interest on the public debt	20,353,317	15,337,841
Refunds of taxes and duties	11,393,482	4,964,458
District of Columbia (United States share)	5,063,486	5,084,750
Federal Loan Agency:		
Federal Housing Administration	985,554	304,990
Reconstruction Finance Corporation	—1,001	.....
Other	97,085	68,873
Federal Security Agency:		
Civilian Conservation Corps	24,485,324	25,572,952
National Youth Administration	6,781,196	1,986,028
Social Security Board	61,731,081	41,242,816
Other	12,387,318	8,573,073
Federal Works Agency:		
Public Buildings Administration	7,971,403	5,308,623
Public Roads Administration	15,334,762	15,122,945
Public Works Administration	12,157,044	33,758,937
United States Housing Authority	114,346	143,016
Work Projects Administration	110,123,670	149,347,549
Other	51,942	—116,968
Railroad Retirement Board	493,726	494,831
Tennessee Valley Authority	—561,454	3,318,883
Veterans' Administration	46,258,599	45,703,305
Subtotal	699,794,461	639,231,661
II. Revolving funds (net):		
Farm Credit Administration	—305,621	—411,979
Public Works Administration	5,377,643	1,267,662
Subtotal	5,072,022	855,682
III. Tranfers to trust accounts, etc.:		
Federal old-age and survivors insurance trust fund	.....	43,000,000
Railroad retirement account	20,000,000	21,900,000
Railroad unemployment insurance account:		
Advance July 5, 1939 (act June 25, 1938)	.....	15,000,000
Repayment of advance Jan. 26, 1940	.....	.....
Governm't employes' retirement fund (U. S. share)	93,520,110	87,203,400
Subtotal	113,520,110	167,103,400
IV. Debt retirements (sinking fund, etc.)	12,212,250	134,250
Total expenditures	830,598,844	807,324,993
Excess of receipts	.....	.....
Excess of expenditures	499,378,029	499,479,186

SUMMARY

Excess of expenditures	499,378,029	499,479,186
Less public retirements	12,212,250	134,250
Excess of expenditures (excluding public debt retirements)	487,165,779	499,344,936
Trust accounts, increment on gold, etc., excess of expenditures (+) or receipts (—)	—51,145,249	+113,306,162
Total excess of expenditures	436,020,530	612,651,098
Increase (+) or dec. (—) in general fund balance	+366,993,032	+390,918,687
Increase in the gross public debt	803,013,562	221,732,411
Gross public debt at beginning of month or year	42,967,531,037	40,439,532,411
Gross public debt this date	43,770,544,600	40,661,264,822

35
RETAIL PRICES AT DEPARTMENT STORES

(First of month; Jan. 1, 1931 = 100, as published by Fairchild Publications. Composite also includes other merchandise)

1939.	Composite	Piece Goods.	Apparel.	Women's apparel.	Infants' Wear.	Home Furn.
Aug.	89.3	84.1	88.4	88.9	95.9	90.6
1940.						
Apr.	92.8	86.0	88.9	91.9	96.9	94.4
May	92.8	86.0	88.9	91.7	96.9	94.3
June	92.8	86.0	88.9	91.8	96.9	94.6
July	92.9	86.0	89.1	92.0	97.0	94.5
Aug.	92.9	86.0	89.1	92.1	96.9	94.6

36
MACHINE TOOL INDUSTRY OPERATIONS (34)

(Per cent of capacity)

	1940.	1939.
January	93.3	52.5
February	92.9	56.1
March	93.4	58.7
April	93.4	61.2
May	92.5	63.6
June	92.3	65.5
July	88.3	65.8
August	...	72.6
September	...	74.6
October	...	84.9

37
UNITED STATES REFINED COPPER MOVEMENT (32)

(Short tons. Stocks at end of month)

1939.	Production.	Deliveries—Dom.	Expt.	Total.	Stocks.
July	57,339	59,681	16,127	75,808	316,543
1940.					
Apr.	80,964	68,665	2,974	71,639	169,120
May	86,029	69,467	7,018	76,485	178,664
June	86,077	61,716	3,439	65,155	199,586
July	90,995	71,226	3,532	74,758	215,823

38
SEASONALLY ADJUSTED RAILROAD OPERATING REVENUES AND FREIGHT CAR LOADINGS

(Average daily, adjusted for seasonal variations. Gross earnings in thousands of dollars. Loadings in thousands.)

	1940—Total Operating Revenues.	1940—Car Loadings.	1939—Total Operating Revenues.	1939—Car Loadings.
Apr.	11,080	114.2	9,720	99.5
May	11,640	119.0	10,260	102.6
June	11,630	121.1	10,850	109.1
July	11,790	120.3	10,800	110.7
Aug.	...	....	10,930	112.6
Sept.	...	....	11,880	123.2
Oct.	...	....	11,960	125.9
Nov.	...	....	11,970	124.4
Dec.	...	....	11,440	122.1

39
RETAIL FOOD PRICES (6)

(Middle of month; 1935-39=100. "All foods" also includes groups not shown)

1939.	All foods	Cereal and Bakery.	Meats.	Dairy.	Eggs.	Fruits and Veget.
July	94.3	93.9	97.2	91.8	86.9	95.7
1940.						
Jan.	94.8	97.0	91.0	103.3	89.4	92.4
Feb.	96.6	97.8	90.0	103.9	98.0	99.5
Mar.	95.6	97.9	91.0	102.3	81.5	99.4
Apr.	96.2	98.4	93.1	101.0	77.7	101.3
May	97.0	98.4	94.9	99.1	77.9	104.6
June	98.3	97.7	96.0	98.2	77.9	110.6
July	97.4	97.5	98.6	98.7	87.8	100.4

40
SHORT INTEREST—NEW YORK STOCK EXCHANGE

(Number of shares; end of month)

	1940.	1939.	1938.
Jan.	454,922	447,543	1,228,005
Feb.	485,862	536,377	1,142,482
Mar.	488,815	529,559	1,097,858
April	530,594	662,713	1,384,113
May	428,132	667,804	1,343,573
June	446,957	651,906	1,050,164
July	479,243	481,599	833,663
Aug.	.....	435,273	729,480
Sept.	.....	570,516	588,345
Oct.	.....	523,226	669,530

41
NEW LIFE INSURANCE (26)

(Paid-for life insurance sales of 42 U. S. companies; thousands of dollars)

1939.	Ordinary.	Indust'l.	Group.	Total.
July.	364,300	118,218	23,862	506,380
Dec..	416,853	124,662	105,030	646,545
1940.				
Jan..	405,538	113,111	134,507	653,156
Feb.	398,292	125,226	38,120	561,638
Mar.	439,984	138,545	37,556	616,085
Apr.	449,118	135,852	39,800	624,770
May	439,567	141,921	44,869	626,357
June	420,272	128,232	48,946	597,450
July	437,614	124,192	43,520	605,326

42
BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING

(End of month; millions of dollars. Adj., adjusted for seasonal variation)

	Bkrs.' Accept.—Actual.	Adj.	Com'l Paper—Actual.	Adj.
1939.				
July	236	256	194	202
1940.				
March	230	224	233	229
April	223	224	239	236
May	214	220	234	231
June	206	219	224	236
July	188	204	232	242

SOURCES OF DATA

(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) Edison Electric Institute. (8) The Iron Age. (9) American Institute of Steel Construction. (10) Ward's Automotive Reports, Inc. (11) Dun & Bradstreet's. (12) Federal Power Commission. (13) The Wall Street Journal. (14) Engineering News-Record. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) Association of American Railroads. (20) United States Department of Interior. (21) Commodity Exchange, Inc. (22) National Industrial Conference Board. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Life Insurance Presidents. (27) Bureau of Railway Economics. (28) Interstate Commerce Commission. (29) Rubber Manufacturers Association. (30) Bureau of Agricultural Economics. (31) American Appraisal Company. (32) Copper Institute. (33) New England Council. (34) National Machine Tool Builders Association. (35) Textile Economics Bureau, Inc.

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Aug. 15—High.	Low.	Last.	Aug. 16—High.	Low.	Last.	Aug. 17—High.	Low.	Last.	Cal. Wks. Range.—High.	Low.	Aug. 19—High.	Low.	Last.	Aug. 20—High.	Low.	Last.	Aug. 21—High.	Low.	Last.
97 Stocks	38.2	37.8	37.9	37.9	37.3	37.6	37.7	37.5	37.5	37.7	39.7	37.3	37.8	37.5	37.7	38.2	37.7	38.1	38.9	38.3	38.8
74 Industrials	127.2	126.2	126.4	126.4	124.4	125.0	125.7	125.1	125.5	132.4	124.4	125.8	125.1	125.7	127.1	125.7	126.7	129.5	128.7	129.4
4 Steels	31.5	31.4	31.4	31.1	30.7	31.0	31.2	30.9	31.2	32.7	30.7	31.2	31.1	31.1	31.6	31.1	31.5	32.0	31.6	32.0
4 Motors	61.2	60.5	61.0	61.0	59.3	60.0	60.3	60.0	60.3	64.6	59.3	60.3	59.3	59.8	61.0	59.3	60.3	62.5	60.8	62.2
5 Motor accessories	32.9	32.5	32.7	32.7	32.0	32.1	32.3	35.1	32.0	32.3	32.3	32.3	33.3	32.5	33.2	32.5	33.2	34.2	33.3	34.2
5 Aircrafts	34.9	34.3	34.7	34.4	33.6	33.9	34.1	33.9	33.9	36.6	33.6	34.3	34.1	34.3	35.2	34.6	35.0	36.0	35.2	35.8
3 Building	27.3	27.0	27.3	27.3	26.8	26.8	26.8	28.2	26.8	28.2	26.8	26.8	27.0	26.8	27.0	26.8	27.0	27.5	27.3	27.5
4 Chemicals	119.0	118.0	118.3	117.6	116.6	116.6	117.3	117.3	117.3	122.7	116.6	118.3	117.6	118.0	118.6	118.3	118.6	121.0	120.0	121.0
4 Nonferrous metals	33.0	32.3	32.6	32.1	31.3	31.5	32.1	31.7	32.1	33.8	31.3	31.9	31.5	31.9	32.8	32.3	32.8	34.2	33.0	34.0
4 Foods	30.6	30.3	30.5	30.3	30.0	30.1	30.2	30.2	30.2	31.3	30.0	30.3	30.3	30.3	30.4	30.2	30.3	30.8	30.7	30.8
3 Tobaccos	63.7	63.7	63.7	63.7	63.4	63.5	63.7	63.7	63.7	65.3	63.4	63.8	63.7	63.8	64.3	64.1	64.1	65.4	65.1	65.4
3 Sugars	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.8	16.9	17.0	17.0	17.0	17.2	17.0	17.2	17.0	17.0	17.0
2 Electrical equipments	51.1	50.7	50.7	50.3	48.8	49.1	49.9	49.5	49.5	53.3	48.8	50.3	49.5	50.3	50.7	49.9	50.7	51.4	51.3	51.4
3 Farm equipments	35.7	35.7	35.7	35.7	35.7	35.7	35.7	35.7	35.7	37.7	35.7	35.7	35.2	35.2	35.4	35.2	35.4	36.0	35.7	36.0
4 Office equipments	13.2	13.1	13.2	13.3	13.1	13.2	13.3	13.2	13.3	13.3	13.2	13.2	13.2	13.2	13.3	13.3	13.3	13.6	13.3	13.6
4 Railroad equipments	19.0	18.8	18.8	18.6	18.2	18.6	18.6	18.6	18.6	20.1	18.2	18.6	18.6	18.6	19.1	19.0	19.1	19.6	19.3	19.5
4 Amusement	10.9	10.7	10.9	10.9	10.5	10.5	10.6	10.5	10.6	11.4	10.5	10.8	10.6	10.8	10.8	10.6	10.7	10.9	10.8	10.8
5 Merchandise	44.7	44.4	44.5	44.4	44.1	44.2	44.6	44.4	44.5	46.6	44.1	44.8	44.5	44.6	45.0	44.5	45.0	45.7	45.3	45.7
3 Rubber and tires	22.4	22.0	22.0	22.4	22.0	22.0	22.0	22.0	22.0	23.7	21.7	22.0	22.0	22.0	22.4	22.0	22.0	23.4	23.0	23.4
2 Liquor	18.5	18.2	18.3	18.3	18.0	18.0	18.0	18.0	18.0	19.0	17.7	18.2	18.2	18.2	18.0	18.0	18.0	18.0	18.0	18.0
4 Standard Oils	19.0	18.8	18.9	18.8	18.8	18.8	18.9	18.8	18.9	19.6	18.8	18.8	18.6	18.8	18.9	18.5	18.8	18.9	18.8	18.8
4 Independent oils	37.8	37.1	37.8	37.7	37.0	37.1	37.1	37.0	37.0	38.8	37.0	37.0	37.0	37.0	37.4	37.1	37.4	37.7	37.4	37.7
8 Oils	56.8	55.9	56.7	56.5	55.8	55.9	56.0	55.8	55.9	58.4	55.8	55.8	55.6	55.8	56.3	55.6	56.2	56.6	56.2	56.5
10 Rails	21.6	21.1	21.4	21.2	20.7	20.9	21.1	20.9	21.1	22.4	20.7	21.1	20.9	21.1	21.6	21.1	21.4	21.9	21.6	21.8
5 Air transports	16.2	16.0	16.1	16.1	15.7	15.7	15.7	15.7	15.7	17.2	15.7	16.0	15.8	15.9	16.1	16.1	16.1	16.9	16.3	16.9
8 Utilities	18.8	18.5	18.6	18.6	18.3	18.4	18.5	18.5	18.5	19.2	18.3	18.6	18.5	18.5	18.7	18.6	18.7	18.9	18.7	18.8

The New York Times Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended 1940.	25 Rails—High.	Low.	Last.	25 Industrials—High.	Low.	Last.	50 Stocks—High.	Low.	Last.
May 25	18.60	16.19	16.97	165.48	150.16	154.28	92.04	83.20	85.62
June 1	17.57	16.59	17.25	158.07	149.15	155.49	87.82	82.87	86.37
June 8	17.81	17.02	17.74	156.19	151.16	153.13	86.79	84.09	85.43
June 15	19.02	16.67	18.67	163.30	147.97	161.81	91.07	82.32	90.24
June 22	19.54	18.05	19.02	164.69	157.57	162.59	92.11	87.87	90.79
June 29	19.90	18.29	19.46	164.28	157.87	160.94	91.91	88.08	90.20
July 6	19.49	19.06	19.43	160.90	158.83	160.47	90.19	88.99	89.95
July 13	19.60	19.09	19.20	160.93	159.68	159.76	90.26	89.43	89.48
July 20	19.61	19.23	19.27	162.42	160.09	160.37	91.01	89.66	89.82
July 27	19.50	19.17	19.43	160.82	159.63	160.28	90.14	89.40	89.85
Aug. 3	20.08	19.41	19.87	167.43	160.07	166.57	93.64	89.74	93.19
Aug. 10	19.82	19.57	19.67	166.61	162.99	165.13	93.21	91.29	92.45
Aug. 17	20.15	19.29	19.44	166.87	159.18	160.33	93.51	89.23	89.88

DAILY HIGH, LOW AND LAST

Aug. 15	19.65	19.50	19.56	162.08	161.06	161.34	90.86	90.28	90.45
Aug. 16	19.49	19.29	19.37	160.68	159.18	159.51	90.08	89.23	89.44
Aug. 17	19.46	19.37	19.44	160.58	160.17	160.33	90.02	89.77	89.88
Aug. 19	19.50	19.42	19.48	160.98	160.54	160.69	90.24	89.98	90.08
Aug. 20	19.68	19.47	19.65	162.38	161.34	162.28	91.03	90.40	90.96
Aug. 21	19.88	19.75	19.85	164.81	163.15	164.42	92.34	91.45	92.13

Dow-Jones Stock Market Averages

WEEKLY HIGH, LOW AND LAST

Week Ended: 1940.	30 Industrials—High.	Low.	Last.	20 Railroads—High.	Low.	Last.	15 Utilities—High.	Low.	Last.	65 Stocks. Last.
June 1	117.71	110.51	115.67	23.48	22.28	23.05	19.07	17.99	18.87	38.32
June 8	116.58	112.30	115.36	23.92	22.79	23.79	18.89	17.95	18.57	38.40
June 15	124.38	110.41	123.36	25.41	22.36	24.97	20.32	17.82	20.18	41.00
June 22	125.31	119.18	122.83	26.16	24.24	25.56	21.51	19.57	21.50	41.36
June 29	124.42	118.67	121.97	26.16	24.96	25.13	22.92	20.98	22.67	41.40
July 6	122.01	120.14	121.59	26.15	25.60	26.06	22.60	22.15	22.57	41.47
July 13	122.33	120.83	121.48	26.43	25.90	26.05	22.95	22.37	22.53	41.43
July 20	123.91	121.29	121.87	26.56	26.08	26.26	22.77	22.26	22.30	41.53
July 27	122.75	121.19	122.45	26.49	26.12	26.38	22.31	21.85	22.21	41.69
Aug. 3	127.18	122.16	126.36	27.21	26.34	26.96	22.94	22.25	22.82	42.92
Aug. 10	127.35	124.61	126.99	26.94	26.62	26.86	22.80	22.44	22.60	42.98
Aug. 17	127.55	120.90	121.98	27.35	26.08	26.27	22.60	21.44	21.63	41.41

DAILY HIGH, LOW AND LAST

Aug. 14	123.17	122.00	122.25	26.55	26.28	26.32	21.89	21.70	21.78	41.52
Aug. 15	123.46	122.73	123.04	26.54	26.35	26.43	21.95	21.76	21.84	41.75
Aug. 16	122.50	120.90	121.28	26.32	26.06	26.17	21.80	21.44	21.50	41.19
Aug. 17	122.15	121.53	121.98	26.30	26.18	26.27	21.63	21.56	21.63	41.41
Aug. 19	122.37	121.70	122.06	26.34	26.24	26.31	21.72	21.59	21.64	41.44
Aug. 20	123.41	122.52	123.17	26.62	26.34	26.58	21.71	21.53	21.62	41.78
Aug. 21	125.38	123.95	125.07	26.83	26.66	26.79	22.02	21.65	21.97	42.37

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

Week Ended: 1940.	Railroads—Total.	Av. Daily.	Ind. and Misc.—Total.	Av. Daily.	Total—Total.	Av. Daily.
June 1	260,570	59,220	3,251,487	738,974	3,512,057	798,195
June 8	166,720	30,874	2,453,020	454,263	2,619,740	559,211
June 15	333,690	61,794	5,149,390	953,591	5,483,080	1,015,385
June 22	298,640	55,304	3,312,710	613,465	3,611,350	668,768
June 29	227,010	42,039	3,358,400	621,926	3,585,410	663,965
July 6	137,760	31,309	1,247,250	283,466	1,385,010	314,775
July 13	145,600	26,963	1,351,310	255,798	1,526,910	282,761
July 20	125,580	23,256	1,509,140	279,470	1,634,720	302,726
July 27	94,540	17,507	1,180,070	218,531	1,274,610	236,039
Aug. 3	184,490	34,165	2,046,770	379,031	2,231,260	413,196
Aug. 10	141,740	26,248	1,366,830	253,117	1,508,570	279,365
Aug. 17	143,750	26,620	1,700,590	314,924	1,844,340	341,544

DAILY TOTALS

	DAILY—Railroads.	Ind. & Misc.	Total.	YEAR TO DATE—1940.	1939.
Aug. 14	21,790	250,080	271,870	137,726,215	134,226,822
Aug. 15	13,950	209,930	223,880	137,950,095	134,885,152
Aug. 16	24,590	287,710	312,300	138,262,395	135,525,162
Aug. 17	8,030	98,670	106,700	138,369,095	135,968,062
Aug. 19	10,050	119,600	129,650	138,498,745	137,094,302
Aug. 20	25,360	217,440	242,800	138,741,545	137,094,302

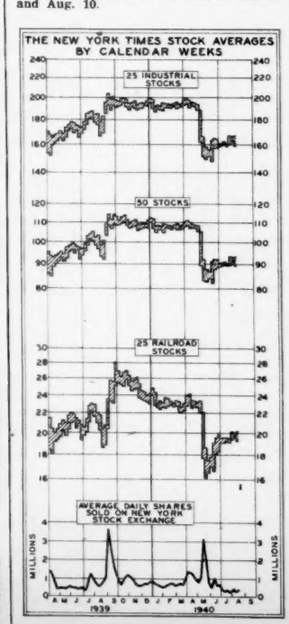
ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

Week Ended: 1940.	Purchases.	Sales.	Short Sales.
July 20	274,640	248,675	4,968
July 27	208,636	215,081	7,596
Aug. 3	328,513	314,920	8,118
Aug. 10	249,865	240,372	5,192
Daily			
Aug. 14	43,067	52,223	2,134
Aug. 15	33,861	32,156	1,523
Aug. 16	58,436	50,407	1,538
Aug. 17	17,084	16,575	619
Aug. 19	26,579	25,670	399
Aug. 20	32,017	39,813	1,101

THE ANNALIST AVERAGE NET YIELD ON HIGHEST GRADE BONDS WEEKLY

Week Ended.	10 Utility—1940.	1939.	7 Railroad—1940.	1939.
July 13	2.82	2.84	3.72	3.62
July 20	2.83	2.85	3.71	3.63
July 27	2.84	2.85	3.68	3.62
Aug. 3	2.84	2.87	3.68	3.62
Aug. 10	2.84	2.87	3.69	3.62
Aug. 17	2.83	2.87	3.71	3.62

Utility yield revised for July 20 and 27 and Aug. 10.



ROUND-LOT TRADING ON THE NEW YORK STOCK EXCHANGE

(Transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists)

Week Ended: 1940.	Purchases.	Sales.	Short Sales.
June 1	787,160	822,400	148,550
June 8	501,100	525,969	96,950
June 15	1,384,980	1,405,422	297,035
June 22	1,012,955	957,180	142,010
June 29	715,450	817,020	126,290
July 6	259,545	255,740	42,910
July 13	262,530	265,170	45,000
July 20	314,425	332,640	51,200
July 27	198,765	226,655	37,100

NEW BOND ISSUES

(Thousands of dollars)

	Week Ended Aug. 17, 1940.	Aug. 19, 1939.
Public utility	.....	$49,000
Industrial	.....	30,000
State and munic.	$7,242	6,841
Railroad	.....	7,000
Total	$7,242	$92,841
Year to date	1,212,119	1,590,065

BONDS SOLD ON NEW YORK STOCK EXCHANGE DAILY

(Par value)

	Week Ended Aug. 17,'40.	Aug. 19,'39.
Monday	$2,723,500	$2,952,700
Tuesday	5,107,950	4,169,000
Wednesday	3,003,700	3,667,100
Thursday	2,991,150	3,378,000
Friday	2,726,300	5,360,850
Saturday	978,150	1,759,000
Total week	$17,535,750	$21,286,650
Year to date	987,509,525	1,023,106,175

	Week Ended Aug. 24,'40.	Aug. 26,'39.
Monday	$1,934,550	$4,786,275
Tuesday	2,822,000	4,930,150
Wednesday	3,720,200	5,385,725

BONDS SOLD ON NEW YORK STOCK EXCHANGE WEEKLY

(Par value)

	Week Ended Aug. 17,'40.	Aug. 19,'39.
Corporation	$14,799,900	$17,439,000
U. S. Govt.	406,850	627,650
Foreign	2,329,000	3,220,000
Total	$17,535,750	$21,286,650

THE NEW YORK TIMES BOND MARKET AVERAGES DAILY

(40 bonds)

Date. Aug.	Rails.	Industrials.	Utilities.	Combined.	Net Chge.
12	58.47	95.32	76.57	72.21	— .09
13	57.59	95.21	76.44	71.71	— .50
14	57.47	94.99	76.52	71.61	— .10
15	57.56	94.86	76.52	71.63	+ .02
16	57.29	94.36	76.39	71.33	— .30
17	57.31	94.61	76.40	71.41	+ .08

Week's range, combined average: High 72.21, low 71.33

19	57.39	94.64	76.35	71.41	+ .03
20	57.65	94.90	76.51	71.68	+ .24
21	58.16	94.92	76.63	71.97	+ .29

FIFTEEN MOST ACTIVE STOCKS NEW YORK STOCK EXCHANGE

(Week ended Aug. 17, 1940)

	Volume.	Last.	Net Chge.
Int Paper & Pow	71,200	14⅜	— 1⅜
General Motors	47,100	45	— 2⅝
U S Steel	51,000	51⅝	— 2⅛
Int Paper & P pf	35,200	55	— 3⅝
Loft	34,300	20⅝	— 2⅜
Chrysler	27,200	69⅜	— 4⅝
Beth Steel	24,300	74½	— 4¾
Republic Steel	23,800	16¼	— 1⅝
General Elec	23,300	32⅜	— 1⅞
Graham Paige	21,400	⅝	— ⅛
Bklyn Man Tr	20,200	23¼	— 1½
N Y Central	19,700	10⅞	— 1⅛
Aviation Corp	16,900	4	— ¾
Socony-Vac	16,800	8⅝	...
Curtiss-Wright	15,400	6⅜	— ⅜

TEN MOST ACTIVE STOCKS NEW YORK CURB EXCHANGE

(Week ended Aug. 17, 1940)

	Volume.	Last.	Net Chge.
Electric Bond	12,500	5⅜	— ⅜
United Gas	10,400	1⅝	...
Repub. Aviation	7,600	4⅛	— ¼
Pantepec Oil	7,000	3	...
Bath Iron	7,000	14	— 1⅜
Niag. Hud. Pwr	4,400	4¼	— ⅜
Phoenix Sec	4,300	7⅜	— ⅜
Amer. Cyan., B	4,200	32½	— ⅜
Amer. G. & E.	4,200	32	— 1⅞
Pennroad	4,200	1⅞	— ⅛

NUMBER OF ISSUES TRADED

Week Ended: 1940.	Adv.	Dec.	Unch.	Tot.	New—High.	New—Low.
Weekly						
July 6	398	341	164	903	1	19
July 13	409	378	181	968	6	13
July 20	499	306	203	1,008	2	17
July 27	355	420	195	970	2	19
Aug. 3	687	171	154	1,012	5	13
Aug. 10	321	453	198	972	7	15
Aug. 17	146	724	150	1,020	3	27
Daily						
Aug. 14	147	238	152	537	0	3
Aug. 15	226	120	162	508	1	6
Aug. 16	73	374	141	588	0	13
Aug. 17	120	93	121	334	0	2
Aug. 19	132	136	134	402	0	2
Aug. 20	301	96	135	532	0	3
Aug. 21	403	66	124	593	1	1

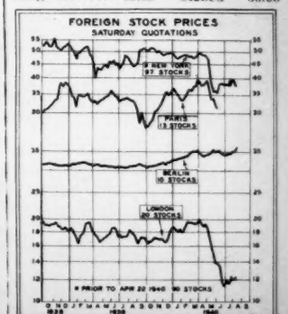
DOW-JONES BOND AVERAGES

(Based on closing quotations)

1940.	10 High-Grade Rails.	10 Grade Util.	Public	10 Indus.	40 Bonds.
Aug.					
14	90.86	44.75	107.75	106.55	87.48
15	91.12	45.11	107.91	106.66	87.70
16	90.95	44.40	107.95	106.69	87.50
17	90.96	44.55	107.94	106.64	87.52
19	91.01	44.65	107.96	106.59	87.55
20	91.15	44.96	108.06	106.70	87.72
21	91.21	46.05	108.10	106.84	88.05

THE ANNALIST WEEKLY INDICES OF FOREIGN STOCK PRICES

1940.	London.	Paris.	Berlin.
June 15	13.53	Closed	35.20
June 22	11.94	Closed	34.51
June 29	11.50	Closed	34.22
July 6	11.99	Closed	34.43
July 13	11.67	Closed	34.43
July 20	11.62	Closed	34.80
July 27	12.40	Closed	34.80
Aug. 3	12.09	Closed	35.01
Aug. 10	12.03	Closed	35.25
Aug. 17	12.30	Closed	36.06



Stock Transactions—New York Stock Exchange

For Week Ended Saturday, Aug. 17. Bid and Asked Quotations on Aug. 17 for Issues Not Traded In

1938 High	1938 Low	1939 High	1939 Low	1940 High	1940 Date	1940 Low	1940 Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Per-iod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Aug. 12-Aug. 17 High	Wk's Range Aug. 12-Aug. 17 Low	Wk's Range Aug. 12-Aug. 17 Last	Wk's Ch'ge	Week's Sales
61	36¼	71¼	53	70¼	2-14	50	5-21	ABBOTT LAB np..ABT	755	9-30-40	†50c Q	6	1.46	1.43	56⅝	55¼	55¼	— 2⅝	700
123⅛	119⅝	149¼	120	147	2- 8	110	5-22	Abbott Lab $4.50 pf....	14	10-15-40	1.12½ Q	6	80.71	72.28	141	117	115	.. ..	*none
45	30¼	49¼	33½	46¾	4- 5	30	5-22	Abrahams & Str np..AST	155	7-25-40	50c ..	A	5.83	4.47	40	32	32	.. ..	*none
52	28	56¼	31½	52½	4- 9	34⅞	5-25	Acme Steel $25.....ACO	328	9-12-40	75c Q	6	3.19	1.83	46⅜	46¼	46¼	— ⅜	200
12⅜	6½	11¼	6½	9	1- 3	4¼	5-28	Adams Express np...ADX	1,500	6-26-40	15c ..	6	.14	.09	5¼	5	5	— ⅛	1,100
24	14⅜	25	19	27¼	4- 8	16¾	6- 5	Adams-Millis np.....ALL	156	8- 1-40	25c Q	6	1.56	1.38	18	17½	18	.. ..	600
30	16⅝	27¼	15⅞	19¼	1- 4	8	5-16	Addressc-Mult $10...AIN	760	8-10-40	25c ..	6	.66	.56	13	13	13	.. ..	200
67⅞	40	68	45¼	58¼	1- 3	36½	6-10	Air Reduction np...AN	2,737	7-15-40	†50c Q	6	1.15	.87	41⅜	38½	38⅝	— 1⅝	5,900
1⅝	⅝	1¼	⅝	1	3-11	¾	5-23	Air Way El Ap np..AWY	400	1- 1-31	15c ..	24w	d.04	d.12	½	½	½	.. ..	100
68¼	67	68¾	68	77	3-28	60	5-21	Ala & Vicksburg.....ALM	42	4- 1-40	3.00 B	..	....	....	75½	71	60	.. ..	*none
13⅝	8⅝	10	6¼	7	1- 8	4	5-21	Alaska Jun Gold $10.AJ	1,500	8- 1-40	15c Q	A	.62	1.06	4½	4¼	4⅜	— ⅛	1,000
125	95	130	117	....	....	AQS	....	Albany & Susq.....AQS	35	7- 1-40	4.50 B	..	....	....	116½	111	130	.. ..	*none
1⅜	⅛	1	⅛	1	1- 7	⅛	6- 4	Alleghany Corp np....Y	4,523	....	....	..	d.42	d.68	⅞	¾	¾	— ⅛	900
17⅜	5½	18	4½	12½	1- 4	4½	5-21	Alleg Corp pf x $30 w..	211	5- 1-31	1.37 ..	6	d.07	d1.88	7⅞	6¾	7	— ⅛	900
17⅞	6¼	20½	5¼	14⅜	1- 3	5⅝	5-21	Alleg Corp pf w $30 w..	456	5- 1-31	1.37 ..	6	d.07	d1.88	9¼	7⅝	7⅝	— 1⅛	2,400
21½	7⅝	23½	8	17¼	4- 8	7	5-21	Alleg Corp pr pf.....	112	....	....	..	.82	d10.01	12½	12¼	12¼	— 1½	300
29¾	14⅜	28¼	14	26½	5-10	15¼	5-21	Alleg-Ludlum $6 np..AG	1,257	7- 1-40	25c ..	6	1.48	.19	21⅞	18¾	19¾	— 2¼	4,000
28	28	60	52	73½	3-21	61	6-22	Allegheny & W Ry...AY	32	7- 2-40	3.00 B	..	....	....	..	..	61	.. ..	*none
14¼	4½	19	11⅞	6¾	12⅜	4-16	6-11	Allen Industries $1.ANL	256	7-29-40	25c ..	6	1.20	.67	8½	8¼	8½	— ⅜	100
197	124	200½	151½	182	4- 9	135½	6-10	Allied Chem&D np....ACD	2,401	6-20-40	1.50 Q	A	9.50	5.92	154½	148½	149½	— 5⅝	800
12⅜	7	14⅞	10	14	1-25	8⅞	5-15	Allied Kid $5.....KID	265	8-15-40	20c Q	A	1.26	1.49	10	9½	9¼	.. ..	*none
14⅞	8⅝	15½	9½	16⅜	4-23	10	6- 5	Allied Mills np.....ADS	946	6-15-40	75c ..	12	1.74	1.17	11½	11	11⅛	— ⅝	600
13½	4½	11⅞	6	9¾	1- 3	4½	5-21	Allied Stores np.....LS	1,817	1-20-37	‡20c ..	3	.10	.06	6¼	5⅞	6	.. ..	3,800
70½	38	71	54½	73⅞	5- 8	55	5-28	Allied Stores $5 pf....	230	10- 1-40	1.25 Q	3	2.02	1.69	62¾	62¼	62¼	— 1½	100
55⅝	34¼	48⅜	28	41⅛	1- 4	21⅝	5-23	Allis-Chalmers np....AH	1,787	9-29-40	1.00 ..	6	1.47	.96	29¾	29¼	29¾	— 1⅛	4,100
20	11½	19⅞	12⅜	16	1- 9	11	6-10	Alpha Port Cem np.AHP	645	9-25-40	25c Q	12	1.04	1.09	12½	12½	12¼	— 1⅛	300
3⅜	1¼	3⅝	1¼	2⅝	1- 9	1¼	5-15	Amalgamated L $1..ALR	348	....	....	A	d.35	d1.50	1⅝	1⅜	1⅜	— ⅛	100
24	10	21	12	18	4-22	9½	5-28	Amalgamated L $3 pf....	45	....-38	75c ..	A	.27	d8.71	10	10	10	.. ..	100
78	55	74½	50	58½	1- 4	38½	5-28	Amalgamated Sug np...AGC	922	7-31-40	50c Q	6	1.12	.86	43	42¾	43	.. ..	200
28½	22	24½	16	21	1- 4	12⅝	5-22	Am Ag Chem np....AHD	628	6-29-40	30c ..	3	.15	.21	15	14⅝	14⅝	— ⅜	1,400
23	8	47	16¾	75	4-15	41⅜	1-12	Am Airlines $10...AMR	361	....	....	..	2.48	1.41	56	51½	52	— 4⅜	4,900
23½	10	17⅞	9¾	12⅜	4- 9	6	6-10	Am Bank Note $10..ABN	653	4- 1-39	10c ..	..	.15	d.22	7	6¾	6¾	— ⅛	300
63	46½	60	46¼	50	1- 3	35	6-21	Am Bank Note $3 pf....	90	10- 1-40	75c Q	6	2.62	d.11	38½	38	38	.. ..	50
14⅜	6¾	8	3½	9⅜	5- 3	5⅛	6-24	Am Bosch np.....BOS	692	....	....	..	.25	.09	7½	6¼	6¼	— 1½	2,300
25	23¼	57⅜	31½	45⅝	1- 3	28	5-21	Am Brake Shoe np.ABK	769	6-29-40	40c ..	6	1.41	1.01	34½	32¾	32¾	— 1⅜	700
135	114	140	125	135	6-28	128	6-24	Am Brake Shoe $5.25 pf.	57	6-29-40	1.31¼ Q	6	22.45	16.84	130	129	130	.. ..	120
..	..	..	..	2⅜	7-18	1⅞	8-13	Am Cable&Rad $1..ACR	3,040	....	....	3	.11	....	2	2	2	.. ..	4,400
105⅛	76⅜	116⅛	83¼	116⅛	x-29	87	5-21	Am Can $25.....AC	2,474	8-15-40	1.00 Q	A	6.22	4.35	95¼	93	93	— 2	1,700
176½	160¼	179	150	177	7-19	164	5-27	Am Can $7 pf.....	412	10- 1-40	1.75 Q	A	44.35	33.09	174⅞	173	173	— 4	300
34½	12⅜	40¼	16¾	32½	1- 3	18	5-28	Am Car & Fdy.....AF	604	6-25-37	25c ..	A	d3.40	d6.15	24¾	21½	22	— 2½	5,100
57⅜	27	64	30¾	55¾	1- 3	34	5-21	Am Car & Fdy $2.50 pf.	300	4-23-38	2.50 ..	A	d.04	d5.74	43¼	40½	40½	— 2⅜	600
23⅜	9½	25½	13¼	23½	1- 3	13½	5-28	Am Chain & C np....CB	989	9-16-40	40c ..	A	1.99	.56	18¼	18	18	— ½	700
117	89¼	115¼	100	112¼	4-22	100	5-21	Am Chain & Cable $5 pf	57	9-16-40	1.25 Q	A	39.57	14.66	105	105	105	.. ..	100
125	88½	132	109⅛	140⅞	5- 9	112	5-28	Am Chicle np.....ACY	438	9-16-40	1.00 Q	6	4.36	4.31	120	120	120	+ 1¼	100
20	13½	17½	9	13	2-23	9	5-23	Am Coal $25.....ACL	60	5- 1-36	1.00	A	d4.69	d6.43	13	5¾	9	.. ..	*none
9⅞	4½	8¾	5	9¾	4- 4	5½	5-15	Am Colortype $10...AOY	182	3-25-40	‡25c ..	A	1.71	1.02	6	6	6	.. ..	100
15	9	11⅞	8¼	11	1- 5	4⅛	5-15	Am Com Alco $20...ACF	261	12-24-37	†50c ..	6	.37	d.33	5	4¾	4¾	— ⅛	500
16¾	8¼	18⅛	6¼	15¾	4-18	8	5-21	Am Crystal Sg $10...ABS	365	7- 1-40	25c ..	A	1.85	.19	9	9	9	— ¼	200
83	67⅛	86¼	61	91½	3-25	75	5-22	Am Crystal Sug $6 pf.	64	7- 1-40	1.50 Q	A	16.47	7.08	79	78¾	79	— 1	30
6¾	2⅛	5¾	2⅜	3¼	3- 8	1¼	5-22	Am Encaustic Til $1.AEN	334	....	....	6	.10	.08	1⅜	1⅛	1⅛	+ ⅛	100
7⅛	4	6¼	4⅜	6⅝	4-16	3⅝	6- 8	Am Europe Sec np.AMU	355	....	....	6	.45	.09	5⅞	3⅜	4½	.. ..	1,800
5⅛	2¼	3⅝	1⅞	2⅜	1- 8	1	5-15	Am & For Pow np...FP	2,082	....	....	3	d2.14	d2.18	1⅜	1⅛	1⅛	.. ..	1,700
20⅝	10	25⅛	10	24½	1- 8	9¼	5-28	Am & For Pow $6 pf....	387	6-15-40	n50c ..	3	a1.75	1.67	12¼	11⅞	11¾	.. ..	*none
25⅜	13¼	30⅝	12¼	28½	1- 8	10⅝	5-21	Am & For Pow $7 pf....	479	6-15-40	n35c ..	3	a1.75	1.67	14½	14¼	14¼	— ⅜	1,400
12⅝	5⅜	15⅜	5	7¾	1- 4	2¼	5-21	For pf $3.50 pf.	2,589	7- 1-40	1.75 Q	3	.94	.01	3	3	3	— ⅛	100
15	9	33	12	50⅞	5- 3	23	5-21	Am-Haw S S $10..AHS	500	6-29-40	†75c Q	6	5.25	.62	29⅞	27	27½	— 1¼	2,100
5½	2	8	2⅞	6¾	4-23	3	5-28	Am Hide & Leath $1.HI	585	....	....	A	.23	.59	4	3⅝	3⅞	.. ..	700
36	12	43¾	22⅝	38	4-22	23	5-24	Am Hide & Leath $3 pf.	86	6-14-40	75c Q	A	4.59	7.02	26¼	26¼	26½	— 1½	100
45½	30⅜	60	41¾	66¼	4- 3	45⅛	5-21	Am Home Prod $1..HPP	812	9-15-40	20c M	6	2.68	2.50	53	49¾	x49¾	— 3¼	800
2⅞	1¼	3¼	1⅜	3⅞	4- 1	1⅝	5-21	Am Ice np.....AIS	560	10-25-32	25c ..	6	d1.43	d1.03	1⅞	1⅞	1⅞	— ⅛	100
20¼	13¼	25	14½	35	3-29	18	5-23	Am Ice $6 pf.....	140	3-15-40	50c ..	6	d2.66	d1.11	21½	20¾	20¾	— ⅞	600
8⅝	4⅛	9	3¾	6⅝	1- 8	3	6- 6	Am Interna np....AMC	1,000	12-19-36	40c ..	6	d.02	d.10	3¼	3	3	.. ..	3,100
..	..	..	..	13	8-17	13	8-17	Am Invest Ill $4 pf....	1,015	9- 3-40	‡25c ..	6	.66	1.51	13	13	x13	.. ..	200
30⅝	12⅜	30⅝	13	22⅜	1- 3	10	5-31	Am Invest Ill $2.50 pf.	61	7- 1-40	62½c Q	6	13.88	10.06	51	51	51	+ 2	100
5⅜	2	7⅜	3	4⅝	4-24	3	5-22	Am Locomotive np...LA	770	9-30-31	25c ..	6	d.07	d2.82	13½	11⅝	12⅜	— 1	2,500
17⅜	10	15⅝	11	14⅞	1- 3	10	5-25	Am Locomotive pf....	385	8-15-40	n2.00 ..	6	3.35	d2.65	54	51	51	— 3½	900
5⅝	2⅝	5¼	2⅛	3⅜	1- 3	1⅝	5-15	Am Mach & Fdy.....AMF	1,000	7-30-40	75c Q	A	1.43	.97	11⅞	11¼	11¼	— ⅝	4,700
45	23	40⅝	22⅝	25	3-20	12⅜	5-15	Am Mch & Met np.AME	307	10- 1-37	15c ..	24w	.05	....	2⅜	2⅛	2⅛	— ⅛	300
122	99½	124½	112	121	3-19	90	5-28	Am Metal Co np....AMM	1,225	9- 3-40	25c ..	6	.70	.27	14⅜	14	14¼	— ⅛	1,000
29½	20	28	21½	26	3- 7	20¼	7- 3	Am Metal Co $6 pf.....	68	9- 3-40	1.50 Q	6	13.93	8.02	100¼	99	100	— 1	2,100
..	..	..	..	..	..	..	6-11	Am News np.....ANC	432	9-14-40	25cBi-M	6	1.10	.76	22¾	22½	22½	— ⅛	140
7⅛	3¼	7	3⅝	5¼	1- 5	2	5-15	Am Power & L np....AP	3,014	6- 1-32	25c ..	12	.89	d.19	3⅝	3¼	3⅜	— ⅛	4,900
47⅝	19	58⅞	32	63¼	1- 8	34⅜	5-21	Am Power & L $6 pf....	794	7- 1-40	1.12½ ..	12	a6.96	5.12	49¾	48¼	48⅝	— 1⅜	400
41⅞	16¼	49	28	54	1- 8	28⅝	5-21	Am Power & L $5 pf....	978	7- 1-40	93¾c ..	12	a6.96	5.12	42¼	41¼	42	— ¾	800
19⅞	9	18⅝	8½	10⅜	1- 4	4⅝	5-21	Am Rad & S S np...DT	10,159	12-26-39	30c ..	6	.14	d.01	6¼	5¾	5⅞	— ⅛	11,400
165⅞	143⅝	162	140	163	3- 4	135	6-12	Am Rad & S S $7 pf....	44	9- 3-40	1.75 Q	6	35.02	1.22	162	146	146	.. ..	*none
24½	13¼	22⅜	11⅞	17½	1- 3	9½	5-15	Am Rolling Mill $25..RM	2,870	12-15-37	40c ..	6	.37	.23	10¾	10	10	— ⅛	4,700
80⅝	58	80¾	50	70	1- 5	48¾	5-21	Am Roll Mill $4.50 pf....	450	8-30-40	n1.12½ ..	6	4.63	3.71	64½	60⅝	60⅝	— 1½	1,100
20⅞	12	15⅝	10¾	12⅜	3- 5	7	6- 5	Am Safety $15.50..ARZ	524	9-20-40	20c Q	A	.28	.39	8¼	8¼	8¼	— ⅛	2,100
23½	7⅛	20	9	11⅜	2-25	5	5-21	Am Seating np.....AMZ	221	12-27-39	50c ..	6	.45	d.24	5¼	4¾	5	— ⅛	200
35¼	22⅜	46¼	25½	37⅝	4-15	23	5-15	Am Shipbuilding np.ASU	127	6-29-40	1.00 ..	A	d1.67	3.36	30½	25⅝	26½	— 3⅝	270
58⅝	28¼	63	35¼	54	4-11	30¼	5-21	Am Smelt & Ref np...AR	2,192	8-31-40	50c ..	A	4.36	3.24	36	33½	34½	— 1½	3,000
140	103	144	127½	147	4-15	122	5-28	Am Smelt & Ref $7 pf....	500	7-31-40	1.75 Q	A	26.11	21.22	136½	136	136½	+ 1½	500
61¾	45¾	69	56½	70	2-10	51⅜	5-22	Am Snuff $25.....SNU	440	7- 1-40	75c Q	A	3.03	3.32	55¾	55¾	55¾	— ⅝	100
150	130	153¾	140	152¼	5- 1	139	5-25	Am Snuff $6 pf.....	40	7- 1-40	1.50 Q	A	41.99	45.99	142½	142	142	.. ..	30
40⅜	15⅝	41	20¼	33⅜	1- 3	19¼	5-21	Am Steel Found np...FJ	1,210	9-20-40	25c ..	6	1.40	.10	23¾	21½	21¾	— 1⅜	3,300
11⅞	6¼	14½	8¼	14⅜	4-12	9¼	5-22	Am Stores Co np...ASC	1,400	....	25c ..	6	.94	.10	13¾	12¾	11½	— 1½	800
19	12	18¾	9	17¼	1- 5	11	5-15	Am Stove np.....ASV	540	8- 1-40	25c ..	6	.94	1.30	13	13	13	— ½	100
21	19¼	34½	15¼	23¾	2-23	12⅜	5-28	Am Sugar Ref Co...ASR	450	7- 2-38	25c A	A	d.84	d6.10	13⅜	12¾	12⅞	— 1¼	600
117½	82	98	75½	93	2-23	73	8-13	Am Sugar Ref Co $7 pf.	450	10- 2-40	1.75 Q	A	6.16	.90	74	70½	70½	— 3½	300
20¼	12¾	18½	13⅞	18	3-13	11¼	5-22	Am Sumat Tob np.AMS	192	6-15-40	25c Q	A	d1.53	2.40	17	14½	16	.. ..	none
150¾	111	171¼	148	175¾	3-12	145	5-28	Am Tel & Tel.....T	18,686	7-15-40	2.25 Q	6	b4.86	4.29	162¾	157¾	158	— 4	6,200
85⅛	58	87⅞	73	89½	4-15	69	5-22	Am Tobacco $25.....AT	1,610	9- 3-40	1.25 Q	A	5.12	4.89	75	72¾	72¾	— 2½	400
91⅝	58¾	89¾	75¼	91¼	4- 9	70	5-21	Am Tobacco $25.....	3,134	9- 3-40	1.25 Q	A	5.12	4.89	75¼	73¾	73¾	— 1¾	1,600
152	130	153¾	132	151	5- 3	136	6- 4	Am Tobacco $6 pf.....	327	7- 1-40	1.50 Q	A	50.15	48.35	144	142¾	144	+ 1¼	200
9½	3⅝	8⅝	4¼	5¾	4- 8	2⅝	5-21	Am Typefound $10.ATY	568	....	....	3	d.08	d.02	3¼	3⅛	3⅛	.. ..	100
16⅜	6	14⅜	8¼	12⅜	1- 4	5¼	5-21	Am W W & E np...AW	2,353	12-15-37	20c ..	6	.68	.18	9	7⅞	8½	— ⅛	9,700

1938 High	1938 Low	1939 High	1939 Low	1940 High	1940 Date	1940 Low	1940 Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Per-iod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Aug. 12-Aug. 17 High	Wk's Range Aug. 12-Aug. 17 Low	Wk's Range Aug. 12-Aug. 17 Last	Wk's Ch'ge	Week's Sales
91	68	96	78	101½	4-15	83¼	6-11	Am W W & E $6 pf.....	200	7- 1-40	1.50 Q	6	10.92	5.10	89¾	89¼	89¾	— ⅛	100
7⅝	3¼	15¼	3⅝	12	4-23	6	5-21	Am Woolen Co np...WY	400	....	....	..	d2.08	d2.17	9¼	8¼	8¼	— ⅛	2,100
45	23¾	64⅜	28⅝	52¼	4-23	25½	5-21	Am Woolen Co $7 pf....	350	2-10-40	n3.00 ..	6	1.13	1.03	38	35¼	36	— 2¼	900
9⅝	4⅜	12	4	8¼	4-10	4¼	5-22	Am Zinc, L & S $1...ZA	673	5- 1-17	1.00 ..	6	.12	d.13	5¼	4¾	4⅝	— ⅛	2,100
43	25	48	24	45½	4-22	35	6-10	Am Zinc, L&S $5 pr pf.	68	8- 1-40	1.25 Q	6	3.70	1.29	41	32	40	.. ..	*none
42¼	21	40	20¾	32	4- 8	18	5-21	Anaconda Copper $50...A	8,919	6-24-40	50c ..	6	2.02	.83	20¼	18½	19¾	— ⅛	14,900
64⅝	29	54⅞	35	41¼	4- 8	20	5-21	Anaconda W&C np..AWC	422	7-12-40	25c ..	6	1.18	.13	23¼	22¼	22½	— 2¼	100
21⅞	10⅜	27⅝	13½	22⅝	3- 8	12½	6-21	Anch Hk Gl $12.50..ARH	716	8-15-40	15c ..	12	1.30	1.55	15	15	15	.. ..	100
..	..	..	..	14⅜	8-12	107	6- 4	Anchor Hock Gl $5 pf....	34	7- 1-40	$1.25 Q	12	28.63	25.81	113¼	113¼	113¼	+ 1¼	10
20½	10	21	8¾	15⅝	4-12	8	5-21	Andes Copper $20..ADS	80	6-14-40	25c ..	3	.51	.15	9	8¾	8¾	— ⅛	400
4½	2	37	21	35½	2-27	23	6- 5	Archer-Dan-M np...ADD	550	9- 3-40	35c ..	3	1.21	.64	26	26	26	.. ..	100
103⅞	82	106	97	110¼	4-30	97½	6- 6	Armour of Del $7pf.AMD	545	10- 1-40	1.75 Q	A	14.38	5.48	102⅜	101⅞	101⅞	— ⅛	300
7	3⅞	8⅜	4¾	7⅞	4-22	4	5-21	Armour of Ill $5.....AM	4,066	12-15-37	15c ..	A	d.04	d1.91	4¾	4¼	4¼	— ⅛	4,300
72	28¼	60	33⅜	64¼	4-22	35	5-21	Armour of Ill $6 pf....	533	1- 3-38	1.50 ..	A	6.13	d8.10	38¾	37¾	37¾	— 2	400
94½	50	65	50	68	4-20	58½	1- 4	Armour of Ill $7 pf....	34	6- 3-38	1.75 ..	A	1.99	d222.85	75	35	68	.. ..	*none
58⅝	24½	58	31½	43¾	4- 4	22⅝	5-21	Armstrong Cork np..ACK	1,410	9- 3-40	25c ..	A	3.03	.77	29¾	29¼	29¼	— 1	3,000
13	5½	13	7¼	11	4- 4	6¼	5-22	Arnold Constable $5.ACT	337	6-27-40	12½c ..	A	1.38	.85	8	7½	7⅝	.. ..	*none
8⅝	2½	10½	5⅝	9½	1- 4	3⅝	5-22	Artloom np.....ARR	200	7- 1-30	25c ..	24w	.30	.57	4¼	4¼	4¼	.. ..	400
77½	72	100	73	102	7-23	96½	1-12	Artloom $7 pf.....	12	9- 3-40	1.75 Q	24w	16.91	28.78	102	102	102	.. ..	*none
12⅝	4	10⅜	5⅝	9	1-11	4⅝	5-22	Assoc Dry Goods $1..DG	599	11- 2-31	25c ..	A	1.36	d.71	5½	5	5	— ⅛	1,900
75	52	78⅝	70	80	5- 8	68½	7- 6	Assoc Dry Goods $6 pf..	134	9- 3-40	1.50 Q	A	18.01	5.86	65½	65½	65½	— 1½	100
72¼	48	81	41	85	1-16	40	5-22	Assoc Dry Goods 2d pf..	57	9- 3-40	n1.75 ..	A	21.28	6.33	65	65	65½	— 1½	200
39½	27	38	30	45	3-26	29½	6-19	Associates Inv np...ATS	457	6-29-40	50c Q	6	2.76	2.31	35½	33¾	33¾	— 1⅛	4,100
95	72	100	89¼	100½	3- 8	82	5-23	Associates Inv $5 pf....	100	6-29-40	1.25 Q	6	14.60	18.60	88	86	87½	.. ..	300
44⅞	22¼	42⅞	21	25¼	1- 3	13	5-21	At, Top & Santa Fe..SF	2,428	9- 1-37	2.00 ..	5	d2.00	d2.91	16¼	14¼	14¼	— ⅜	3,500
72	40	71	49¾	57⅞	4-24	39½	5-21	At, Top & S Fe $5 pf....	1,343	9- 1-37	2.50 ..	5	d1.83	d3.61	49¼	48	48	— 1	3,500
14	11	30¼	15	23⅞	3-30	10	5-22	Atlantic Coast Line..AX	813	12-23-37	1.50 ..	6	d1.39	.10	11¾	10¾	10¾	— 1⅛	2,300
8¼	4¼	26⅝	5⅜	22⅝	4-20	8⅝	6- 6	Atl, G&W I S S np.AGW	150	11-29-30	1.00 ..	6	d2.11	d2.03	8½	8¼	8¼	.. ..	200
14½	6½	26	9½	22½	4-20	9¼	6- 5	Atl, Gulf&W I S S $5 pf	100	12-23-36	3.00 ..	6	d.67	d.55	12½	9¼	12¼	.. ..	*none
27⅜	17⅜	24⅞	18⅛	27⅛	5- 7	18¼	5-21	Atlantic Refin $25...AFI	2,096	9-16-40	25c Q	6	1.87	.40	23	21½	21½	— 1	1,600
109¼	101⅜	110½	104¼	110	5- 1	102	6- 7	Atlantic Refining $4 pf..	148	8- 1-40	1.00 Q	6	35.58	9.12	110

b—Parent company only. d—Deficit. g—Initial dividend. n—Partly cumulative. o—Special. v—Payable in Argentine pesos. cated by (np).

For Calendar Week Ended— Stock Transaction—New York Stock Exchange—*Continued* Saturday, Aug. 17

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	Date	Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Rate	Per-iod	Earnings per Share 1940	1939	Wk's Range Aug. 12-Aug. 17 High	Low	Last	Wk's Ch'ge	Week's Sales
54⅞	25	55½	29½	44⅜	1- 5	21	5-21	Budd (E G) Mfg $7 pf.	63	11- 1-30	1.75		6 16.90	4.62	41¾	38	39	+ 1	1,190
5⅜	3	6¼	3	6¼	2-17	3¼	5-22	Budd Wheel np....BWC	991	7-15-40	20c		6 .49	.27	5	4⅝	4⅝	— ⅛	2,300
29	15¼	30	15¼	33¼	4-29	20	5-22	Budd Wheel np....BUD	276	6-28-40	50c		A 1.04	d.08	25	25	26½	— 2½	700
39	15½	34½	21½	33	3- 7	17⅝	5-21	Bulova Watch np....BVA	325	7- 1-40	50c	Q	A 6.20	4.31	25	24	24⅛	— 2⅝	400
16⅝	6½	20⅜	11½	21⅝	1-10	12½	5-22	Burlington Mills $1.BUR	629	8-15-40	25c	Q	6 2.05	1.21	18½	17	17⅛	— 1¼	2,100
22¾	14½	18⅜	11	12½	1- 3	7½	7- 3	Burroughs Ad M np.BGH	5,000	9- 5-40	10c	Q	A .44	.54	7⅝	7⅜	7⅜	— ⅛	1,200
3½	...	7¾	1	4⅞	2- 5	2	5-21	Bush Terminal $1...BSH	515	5- 2-32	62½c		2 .19	d.18	3	2	2¼	— ⅛	900
...	...	...	...	4⅞	4-22	3½	5-21	Bush Term Bldg pf.stk.BHB	70				6 1.00	.16	7⅞	6⅜	6⅜	— ⅛	330
10	5⅜	9¼	5⅜	7¾	1- 4	4½	5-21	Butler Bros $10....BTL	1,164	3- 1-40	15c		6 d.55	d.46	4⅞	4½	4½	— ⅛	600
24	16⅝	23⅜	13⅞	23¼	4- 3	17½	5-28	Butler Bros $1.50 pf....	270	9- 1-40	37½c	Q	6 d1.55	d1.16	18⅝	18⅝	18⅝	— ⅛	200
5	2⅜	6¼	2¼	4⅝	8-13	2½	5-24	Butte Cop & Zinc $5...BC	600	12-22-37	10c		6 d.017	d.016	4⅜	3⅞	4	—	9,800
15⅜	6	16⅜	7	13⅜	1- 3	6¼	5-22	Byers (A M) np ...ABY	267				3 d.15	.28	7¾	7	7	— ⅛	200
44½	20	84⅞	25½	81½	1- 3	39	5-22	Byers (A M) pf.....	63	8- 1-40	n2.17		3 1.06	3.06	56⅝	55	55	— ½	150
22	13	17⅞	11¼	15½	1- 4	9	5-21	Byron Jackson np...BJC	379	8-15-40	25c		6 .64	.58	11	10⅝	10⅝	— ⅛	300
24½	15¾	30	13¾	26⅞	2- 9	14	5-21	CALIF PACK np ..CFF	965	8-15-40	25c		A 3.78	d2.83	16⅝	16	16	—	300
51	45	53	48½	52½	3-13	50¼	7-25	Calif Pack $2.50 pf.	60	8-15-40	62½q	Q	A 54.92	d42.51	53	47	50⅛	—	*none
2½	1	3¼	...	1⅞	2-21	1	5-21	Callahan Z & L $1...ZM	1,802	12-30-20	50c		3nil d.01	...	1	1	1	—	6,800
10⅜	5¼	10⅜	4⅞	8½	2-21	4⅝	5-21	Calumet & Hecla $5...HC	2,006	7-16-40	25c		6 .16	.10	5⅜	5¼	5⅜	— ⅛	1,200
20½	9¾	20½	9¾	19⅛	4-16	11	5-21	Camp W&C Fy np..CWY	348	6-22-40	50c		6 1.07	d.11	12⅜	11¾	11⅝	— ⅛	1,900
21½	12¾	20⅞	12	23½	4- 3	11⅜	5-21	Can Dry G Ale $5...CD	615	9-15-39	50c		3 .56	.59	14½	14	14	—	1,800
46½	37½	47	36½	40	4-18	34	7-16	Canada Southern....CNS	150	8- 1-40	1.50	S	.. ....	....	37½	35	37½	..	*none
8¼	5	6¾	3⅞	6⅜	3- 8	2⅝	5-22	Canadian Pacific $25.CP	13,400	4- 1-32	31¼c		.. ....	....	3	2⅞	3	..	3,800
42	21	41½	29½	40½	3-28	28⅛	5-28	Cannon Mills np...CAM	1,000	7- 1-40			A 3.84	2.31	34	31	34	+ ½	700
8¾	4⅛	8	4⅛	6	4- 4	3½	5-23	Capital Adm A $1...CAD	143	6-14-37	50c		3 .01	.003	4½	3½	3⅝	..	*none
45	34½	43	35	45	5- 1	36½	8- 1	Capital Adm $3 pf.....	43	7- 1-40	75c	Q	3 .81	.76	37½	36¾	37½	..	*none
86	63½	85½	77	91	5- 1	75½	6- 3	Carc, Clinch & Ohio.CCL	250	7-20-40	1.25	Q	.. ....	....	87¾	87¼	87¼	— 2	20
22½	12⅜	33	13⅜	32⅜	5- 6	22¾	5-21	Carpenter Steel $5...CRB	360	6-20-40	1.25		3 1.27	.35	26	25	26	— 2	500
5¼	2⅜	5¼	3⅛	3⅞	1- 3	2	5-24	Carriers & Gen $1...ICL	602	7- 1-40	25c		6 .10	.07	2⅜	2⅜	2⅜	— ⅛	400
107½	62½	94½	63½	75	1- 4	39¼	5-23	Case (J I) Co.....JI	195	10-24-38	5.00		A d1.87	8.89	52½	49½	50	— 2½	500
120	98¼	122¼	110	118⅜	1- 5	100	6-10	Case (J I) Co $7 pf.....	102	10- 1-40	1.75	Q	A 3.46	23.79	109¾	108½	108½	— 2	80
58	29⅜	64½	38½	56½	1- 4	42½	5-15	Caterpillar Trac np.CTR	1,882	8-31-40	50c		6 1.86	1.08	46¼	43	x43	— 3	2,300
28⅝	9	30½	13⅜	35¼	4-29	20	5-21	Celanese Corp np....CZ	1,051	8-15-40	¶		6 2.94	1.74	29⅜	26½	27¼	— 1⅞	8,800
96	82	109⅞	84	119	4- 8	105½	5-22	Celanese Corp $7 pf....	165	7- 1-40	1.75	Q	6 27.44	18.37	118⅜	117	117	— 1½	130
19⅜	12⅜	19⅛	7⅞	12½	2-15	5	5-21	Celotex Corp np...CLO	635	11- 4-38	....		3 .06	d.02	5¾	5¼	5¾	—	600
72⅜	46	72½	56	72	5- 1	49½	5- 5	Celotex Corp $2 pf....	53	8-22-40	1.25	Q	A 2.06	.78	53½	52	52	—	40
28	15⅜	30⅝	18½	26¼	4-22	17	8-15	Cent Aguirre As np.CEG	753	7-15-40	37½c	Q	A 1.51	2.66	17½	17	17	— ⅛	500
5⅜	2	5¼	2⅜	3⅜	1- 3	1⅜	5-15	Central Foundry $1...FD	631				6 .04	.002	2	1⅞	2	— ⅛	900
111½	99⅛	113½	103⅛	114⅜	3- 9	106	6-12	Cent Il Lt $4.50 pf...CER	111	10- 1-40	1.12½	Q	6 11.03	10.04	111¼	110	110	— 1½	120
14	6¼	12⅜	5¾	8¾	4- 5	2½	5-21	Century Ribbon np....CTY	274	11- 5-37	50c		3 d5.53	d6.20	3¾	3¼	3¼	— ⅛	200
4	3¼	4¼	3¼	11½	5-10	4	5-21	Cent Violeta Sugar...CVS	341	12-29-39	25c		3 .51	d.09	4⅞	4⅝	4⅝	—	800
6⅞	3¼	6⅞	3½	6	3- 7	3	5-21	Century Ribbon np...CTY	100	2-15-38	10c		6 d.82	.63	3	3	3	..	100
104	88⅞	108¼	101⅛	110¼	7-12	100	5-19	Century Ribbon $7 pf.	5	9- 3-40	1.75	Q	6 d12.51	15.42	90	90	90	—	10
97½	70	96	62	95	1-10	22½	5-24	Cerro de Pas C np....DP	1,123	8- 1-40	1.00		A 2.37	1.71	23½	22½	22½	— 1½	1,400
2½	1⅛	3	...	2⅝	2-19	3½	5-22	Certain-teed Pr $1....CT	625	10- 1-28	1.00		3 .06	.41	4	4	4	—	900
46	17⅞	47½	22	36⅝	2-15	15⅛	5-21	Certain-teed Prod $6 pf.	73	4- 1-37	1.50		3 2.04	2.03	22½	20	20	— 2½	700
3	1⅛	3⅛	1⅛	2¼	2-15	1⅜	5-21	Chain Belt Co np....CBL	500	7-25-40	25c		12 2.44	....	18⅝	18⅜	18⅝	+ ⅛	1,700
33¼	18	30	17	30¾	4-18	17½	6-22	Champion Paper np.CMP	551	7-15-40	62½c		3 2.25	d1.03	31	30	30	—	500
106	94	105	98	106	5- 9	99½	6-22	Champion Paper $6 pf..	87	10- 1-40	1.50	Q	53w 19.73	5.76	103	103	103	+	30
12⅜	6	21½	6⅜	29½	3-23	10⅞	6-10	Checker Cab Mfg $5.CHC	108	3- 2-31	15c		6 1.64	d1.51	17	12½	15¼	—	*none
38½	22	47⅞	27	42⅜	1- 8	30½	5-28	Ches & Ohio $25.....CO	7,658	7- 1-40	62½c	Q	6 2.09	.74	38	34⅞	36	— 2	6,700
89	70	95½	85¾	97½	1-16	84¾	4- 6	Ches & Ohio $4 pf.....	153	7- 1-40	1.00	Q	6 106.84	39.13	91⅝	91	91⅝	+ 2⅝	400
48½	20	29½	3⅝	4⅞	4- 3	3¼	5-22	Chesapeake Cp np...CHK	1,800	12- 7-39	¶		6 .13	....	4½	4	4	—	1,700
4	1⅛	4	1⅜	2⅛	1- 3	⅞	5-15	Chicago & East Ill pf....	221				6 d4.51	d4.70	1½	1⅛	1	—	*none
1⅜	⅞	1⅞	⅝	1⅛	1- 3	⅞	5-21	Chi Ind & Lou Ry np.CNW	1,624	6-30-31	1.00		3 4.73	d6.35	⅞	⅝	⅝	—	300
2¼	2	3⅝	...	1⅞	1- 3	⅞	5-21	Chi & North West pf....	224	6-30-31	1.75		6 d20.95	d41.44	⅞	⅞	⅞	—	*none
5⅝	2¼	4⅜	1¼	2⅞	1-24	⅝	5-21	Chi Gt West pf....CGW	472	1-20-32	50c		5 d1.03	d1.05	1	⅞	⅞	—	*none
15⅞	8⅝	14	9½	12⅜	1- 4	6½	5-21	Chicago Mail Or $5.CML	346	12- 1-39	25c		6 .30	d.29	7⅞	7½	7½	— ⅛	400
1	⅛	1	⅛	1	1- 5	⅛	5-21	Chi, St P & P np..ST	1,174	.....			6 d9.61	d12.16	⅛	⅛	⅛	—	700
1⅞	⅛	2	⅛	1⅞	1- 5	⅛	5-21	C, M, St P & P $5 pf.	1,193	.....			6 d6.95	d9.47	⅛	⅛	⅛	—	100
19⅜	6⅞	20⅞	10	14⅜	1- 8	8¾	5-15	Chi Pneu Tool np...CGG	335	.....			3 .53	.02	10	9½	10	+ ½	600
29¾	22	39½	30⅝	35⅞	1- 8	23¼	5-21	Chi Pneu Tool $3 pf....	181	7- 1-40	75c	Q	3 1.74	.79	30	30	30	..	100
47	37⅜	50⅞	44	50	3- 2	41	5-22	Chi Pneu Tool $3 pf....	1	7- 1-40	75c	Q	3 1.74	2.70	46	42	46	..	*none
1¼	⅛	1	⅛	1	1- 9	⅛	5-20	Chi, R I & Pacific..RI	749	6-30-31	1.00		6 d9.58	d10.51	⅛	⅛	⅛	—	100
2½	⅛	1⅝	⅛	1⅛	1- 3	⅛	5-21	Chi, R I & Pacific 6% pf	251	6-30-31	3.00		6 d10.06	d11.33	⅛	⅛	⅛	—	200
3	1	4	1	2⅝	4- 3	⅞	5-24	Chi, R I & Pacific 7% pf	294	6-30-31	3.50		6 d9.56	d10.83	⅞	⅞	⅞	—	*none
12⅜	8	9⅝	7¼	11½	4-21	7⅞	5-21	Chi Yellow Cab np...YCC	300	9- 3-40	25c		6 .34	.15	9¼	8¾	7⅞	—	*none
19⅛	12	15½	10	16½	4-15	9	5-21	Chickasha C O $10...CIK	500	7-25-40	1.12½	Q	A 28.75	26.77	10⅝	10	10	— ¼	500
3⅜	1¾	13¼	4⅜	6⅝	3-25	2½	5-21	Childs Co np.....CDI	363	6-10-31	60c		6 d2.73	d1.15	2⅝	2½	2½	—	1,900
51	25	41	25	33½	4- 3	21	8-15	Chile Copper $25....CHL	4,416	8-27-40	50c		3 1.17	.48	21	20	20	— 2	100
88½	35⅜	94⅝	53½	79	4- 8	53½	5-28	Chrysler Corp $5.....C	4,484	9-12-40	1.25		6 7.01	5.82	74⅞	68¼	69⅝	— 4¾	27,200
13½	7⅝	14⅞	9	14¼	1-26	9½	8-15	City Ice & Fuel np...CY	1,157	9-30-40	30c		6 d.28	d.004	10	9¼	9⅜	+ ⅛	1,500
80	59	97⅛	79	98	2- 6	88	8- 7	City Ice & Fuel pf.....	173	9- 3-40	1.62½	Q	6 1.38	3.28	91	90	91	+ 1	50
60	54	58	46⅜	60	1-30	45	5-17	City Investing CIV	80	8- 1-40	1.00		A d1.02	.26	..	44½	45	..	*none
5⅜	2	4⅝	2¼	4¼	1-15	3	5-21	Clark Equip np.....CKL	350				3 .05	d.01	2¼	2¼	2¼	—	1,400
27½	10⅜	34⅜	13	40¼	4-18	24	5-21	Clark Equip np.....CKL	250	9-16-40	75c		6 3.60	1.84	33	30½	30½	— 2½	*none
76	67½	78	19	80	3-28	74	5-16	Cleve & Pitts $50...PTT	225	9- 3-40	87½c	Q	.. ....	....	77½	77½	77½	..	10
45	44	45⅛	42	38	3-29	46⅞	5-16	Cleve & Pitts spec $50.	556	9- 3-40	50c	Q	.. ....	....	48	48	48	..	*none
156	150	140	140	124	7-10	124	5-16	Cleve, C C & St L $5.CCS	470	7-31-40	5.00	S	.. ....	....	124	..	124	..	*none
75	70	90	66	85	3- 6	56	6-19	Cleve, C C & St L $5 pf.	100	7-31-40	1.25	Q	.. ....	....	83	..	83	..	*none
115	106	115	106⅞	114½	1-10	108	5-21	Cleve El Ill $4.50 pf.CVX	255	7- 1-40	1.12½	Q	12 31.28	28.45	113⅜	112⅞	112⅞	— ⅜	200
30¼	15¼	39	20¼	43½	3- 8	26	5-21	Cleve Graph Br $1...CLE	322	6-29-40	40c		6 2.50	2.03	32½	31⅝	31⅝	— ⅜	500
80¼	32½	80¾	34⅝	41½	1- 1	25½	5-22	Climax Molyb np....CXM	2,520	12-28-40	30c	Q	6 1.38	1.02	27½	27¼	27¼	— ⅛	2,300
25⅝	10⅞	38	21¾	45½	4- 4	25½	5-22	Cluett, Peabody np...KP	678	6-25-40	50c		6 1.65	1.69	33⅞	31	31¼	— 1½	5,200
129	111	135	125	142	2-16	131	5-22	Cluett, Peabody $7 pf....	34	7- 1-40	1.75	Q	6 36.41	37.25	140	133	132	—	300
143⅜	105½	133	105	131	3-30	99¼	5-24	Coca-Cola A np....KO	4,000	10- 1-40	75c		6 3.54	3.27	106¼	104	104	— 1	900
61½	57⅛	62¼	58	63	2-27	56	5-24	Coca-Cola A np....KO	1,000	7- 1-40	1.50	S	3 1.24	3.30	58¾	58¾	58¾	— ⅛	100
17	7⅛	18	11½	20	2-21	10¾	5-21	Colgate P Peet np...CL	2,000	8-15-40	12½c	Q	A 2.73	1.71	11⅝	10¾	11	— ⅛	4,600
...	...	...	...	100	7-22	94	6-12	Colgate P Peet $4.25 pf.	125	9-30-40	1.06¼	Q	.. ....	....	99¾	99¼	99¾	..	200
39⅜	13¼	37⅛	20¼	35¾	4- 8	16⅛	5-21	Collins & Aikman np.CK	565	9- 3-40	25c		3 1.22	d.16	22½	22	22¼	— 1½	300
107⅛	87⅞	111½	100	112½	2-10	108	5-23	Collins & Aik pf ev pf.	30	7- 1-40	1.25	Q	3 17.04	12.96	109	108	108	— 1	10
8⅝	3¼	8½	2⅜	4⅜	4- 4	1⅝	5-15	Colorado & Southern.CX	310	12-31-30	3.00		6 d4.37	d2.88	3	2	2	—	*none
11⅜	4¼	9⅜	3⅞	5⅝	4- 4	2	5-17	Colorado & South 1st pf.	85	12-31-31	2.00		6 d11.93	d6.51	2¼	2¼	2¼	..	10
10	4	8½	3¼	5	4- 4	2	5-21	Colorado & South 2d pf.	85	12-31-31	4.00		6 d13.93	d8.51	3½	3½	3½	..	*none
5¼	2⅛	5¼	2¼	4	5-10	12½	5-21	Colorado Fuel & Iron.CF	563	3-31-37	1.00		3 1.00	.29	15⅛	15	15	— 1	200
22⅜	13½	25⅜	14	26⅜	3-12	16	5-21	Columbia Br A $2.50.CBS	961	9- 6-40	45c		6 1.72	1.60	20¼	19¼	20	—	1,300
22⅜	13	25¼	14	26⅛	3-12	16	5-21	Columbia Br B.....CBS	759	9- 6-40	45c		6 1.72	1.60	19¾	19¼	19¾	—	700
9⅝	5¼	9	5¼	7⅞	4- 5	4⅛	5-22	Columbia G & E np...CG	12,300	5-15-40	20c		6 .60	.43	5⅝	5⅜	5⅝	—	12,300
83	57	91	74½	93½	4- 8	67½	5-28	Columbia Gas 6% pf A..	949	8-15-40	1.50	Q	6 a10.81	8.69	79⅝	79¼	79½	+ ⅛	40
70	50	83	62⅛	79	1-26	59	6- 3	Columbia Gas $5 pf.....	40	8-15-40	1.25	Q	6 a10.81	8.69	72	70	70	— 2	400
19	9	15⅝	9¼	14⅜	3-15	9¼	5-21	Columbia Oil np....CFS	367	3-15-39	12½c		.40w d.65	....	4	3¾	4	..	500
35⅝	25½	30½	15½	23½	1-29	14⅜	5-24	Columbia Pict $2.75 pf.	76	11-15-40	68¾c	Q	40w d1.07	d.65	17⅝	17¼	17¼	— ½	200
29⅜	15	30⅜	19	24⅜	2-17	14	5-15	Congoleum-Nairn npCOG	1,390	9-16-40	25c	Q	6 .61	.74	15⅜	15¼	15½	— ⅛	700
8⅝	3	9⅝	5	13¼	2-29	8	1-15	Congress Cigar np...CNG	318	12-28-37	1.00		3 d.09	d.08	12⅜	12⅛	12⅛	— ⅛	200
...	...	...	...	12½	7- 8	10	6-12	Congress Cigar cfs....	32				3 d.09	d.08	12	12	12	—	1,100
26⅜	10½	32⅜	16½	31¼	4-15	17⅜	6-10	Consol Aircraft $1.....F	581	12-19-38	o1.00		A 1.79	2.85	21⅞	19¼	19½	— 2½	1,600
10⅝	4¼	9⅝	5⅜	16	4- 8	7⅝	1-29	Consol Cigar np.....CA	250	1-12-40	75c		.. ....	....	14	13⅝	13⅝	— ⅛	300
76	55	85	73	92	4- 9	63	5-29	Consol Cigar $7 pf....	22	9- 2-40	1.75	Q	6 4.79	5.11	73	73	73	—	30
86⅞	71	91	79½	95	4- 5	75	5-29	Consol Cigar $6.50 pr pf.	68	8- 1-40	1.62½	Q	6 4.80	4.85	85	81	84½	—	*none
8⅜	3½	11	4⅛	9⅞	2-21	4⅝	5-21	Cons Coppermine $5.CCP	1,595	4-15-40	15c		9 .38	....	5⅝	5	5⅛	— ⅜	2,700
34¼	17	35	27	32⅞	4- 5	23	5-21	Consolidated Edis np.ED	11,477	9-16-40	50c	Q	6 1.54	1.53	28½	27¼	28⅛	— ⅜	9,300
104	88⅞	108¾	101⅜	110¼	3-25	97½	5-21	Consolidated Edis $5 pf.	2,100	8- 1-40	1.25	Q	6 10.61	10.54	106½	106¼	106½	— ⅛	300
2⅜	1⅛	2⅜	...	1⅝	1- 2	1	5-21	Consol Elec Ind $1...CFM	525	1- 2-31	50c		6 d.05	d.08	⅝	⅝	⅝	—	900
12¾	4½	12½	7⅜	10⅞	4- 4	5½	5-22	Cons Film Ind $2 pf....	400	10- 1-40	25c		6 .94	.89	7½	6⅞	7¼	— ⅛	700
7⅜	2⅞	7⅜	3⅜	4½	4- 4	2¼	5-23	Cons Laundries $5..LAU	400	1- 3-33	12½c		24w .06	.18	2⅞	2¼	2¼	—	600
10⅜	7	9⅞	6½	8¼	4- 9	5½	5-22	Consolidated Oil np....L	14,219	8-15-40	20c	Q	A .55	.58	6¼	6	6¼	—	8,700
7½	2⅛	5⅝	1	4- 6	1- 3	1	6- 6	Cons RE Cuba $6 pf.CCU	350	4- 1-32	50c		3 .47	.20	1½	1⅛	1¼	— ½	300
5⅝	3½	9	1⅜	4½	4-22	2¼	5-21	Consolid't'n Coal.$25CCM	336	.....			A d8.42	d3.82	2⅜	2¼	2⅜	—	200
22	10	34	8¼	18½	3- 2	8¾	5-22	Consolidation Coal $5 pf.	38	8- 1-40	n2.17		3 1.06	3.06	56⅝	55	55	— ½	*none
95¾	75	101½	88	104	2- 7	93¼	5-24	Consum Pw $4.50 pf.CMS	548	7- 1-40	1.12½	Q	5 6.71	5.61	100¼	100¼	100¼	— ¼	100
17⅝	9⅜	17½	9¼	19½	4-24	9⅞	5-21	Container Corp $20..CNR	781	8-20-40	25c		6 1.44	.04	14⅝	12⅜	12⅝	— 1⅜	2,000
26⅞	8¾	27⅜	12¼	15⅝	1-10	7¼	5-21	Continent Bak A np...CI	292	1- 3-28	1.00		26w d.96	.75	8¾	8¼	8½	— ⅛	1,200
2⅝	1⅜	2	1	1⅝	4- 4	¾	5-21	Continental Bak B np...	2,000				26w d.72	d.47	⅞	⅞	⅞	—	1,100
103½	63¼	100	67½	97½	1-10	70	6- 5	Continental Baking $5 pf	400	7- 1-40	2.00	Q	26w 3.30	4.55	80	79	79	— 1½	200
49	36½	51¼	32½	49¼	4- 9	33	5-21	Continental Can $20..CH	2,854	8-15-40	50c		12 2.80	2.19	38⅝	36⅜	37⅝	—	1,900
116	107	116	106	116½	1-26	106½	5-31	Cont Can $4.50 pf.....	200	10- 1-40	1.12½	Q	12 44.40	36.15	114¼	114¼	114¼	— 2¼	100
11⅞	6	10⅜	5	9¼	4- 8	4⅝	5-21	Cont Diamond F $5.CDH	505	5-24-40	25c		6 .55	.06	5½	5¼	5¼	— ⅛	400
36½	21¼	40⅞	20¼	40⅞	3- 5	27¼	5-25	Continental Ins $2.50.CIS	2,000	7-10-40	80c	S	A 2.05	1.82	35¼	34⅝	34⅝	— ⅛	1,000
37	...	51	14	49	2- 2	2	5-15	Continental Mot $1.CMR	3,000	10-30-29	20c		6 .07	d.05	3	2⅝	2⅞	—	9,700
35⅝	21¼	31½	19⅞	25	1- 5	16⅛	6-10	Continental Oil Del $5.DO	4,739	9-30-40	25c	Q	6 .51	.54	18¼	17⅞	17⅞	—	3,500
29½	10	32⅛	16½	33	4- 8	18½	5-21	Continental St Ml np...CTL	201	10- 1-40	25c		6 1.43	2.24	21	20	20	— 2	600
30	15⅞	18⅛	10¼	25¼	5- 8	15	5-21	Copperweld Stl $5...COS	515	9-10-40	25c	Q	6 1.05	.91	18¼	17	17	— 1¼	2,600
...	...	...	...	70	5- 8	47	5-21	Copperweld Stl pf.....	46	9-10-40	62½c	Q	6 11.22	....	54⅝	52	52	— 2¾	800
56	40	61½	29	61½	1- 3	41	5-28	Corn Ex Bk T $20.CORN	750	8- 1-40	75c	Q	A 2.02	2.68	50	47½	47½	— 2¼	240

For Week Ended— Stock Transactions—New York Stock Exchange—*Continued* Saturday, Aug. 17

1938 High	1938 Low	1939 High	1939 Low	1940 High	1940 Date	1940 Low	1940 Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Per-iod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Aug. 17 High	Wk's Range 12-Aug. 17 Low	Wk's Range Aug. 17 Last	Wk's Ch'ge	Week's Sales
25	8	25¼	14½	34⅜	5-10	20½	1-15	Ex-Cell-O $3.....XLO	395	7- 1-40	60c	Q	3.56	.85	30¾	28¾	28¾	— 2	2,500
2⅝	1⅛	2¼	1⅛	1	1- 3	½	6-13	Exchange Buff np...EBC	250	7-31-33	6¼c	..	9	d.42	d.31	¾	¾	¾		*none
11¼	3½	8⅞	2⅝	8⅜	3-11	3¼	6-11	FAIRB'KS CO 2d pfFBC	20	.....	.....	..	6	d1.26	d2.15	4	3¾	4	+ ¼	30
43	19½	43⅞	24	49¼	4- 8	29½	6- 5	Fairbanks-Morse npFKM	600	9- 3-40	25c	..	6	1.58	1.20	36¾	32¾	32⅜	— 3¼	1,800
35⅝	22⅛	38½	20	31½	4-18	17⅛	5-21	Fajardo Sugar $20...FAJ	324	9- 3-40	50c	..	A	4.40	3.81	19¾	18	18	+ ⅛	400
16½	6⅞	18¼	11	18⅞	4- 3	11	5-23	Fed Light & Tr $15.FLT	525	7- 1-40	o2.00	Q	6	1.33	1.45	13	12¾	13¾	..	*none
84½	67	98	81	102	3-27	85	6-10	Fed Light & Tr $6 pf...	44	9- 3-40	1.50	Q	6	18.75	20.18	91½	91½	91½	+ ½	10
133	52½	311¼	28⅝	28½	1- 3	16	7-24	Fed Min & Sm $2...FMS	247	9-20-40	50c	..	A	3.42	1.14	18½	17	19	..	300
..	..	122¼	72½	141¾	7-23	13	7-29	Federal Mogul $5...FMO	280	6-15-40	25c	..	6	1.29	1.02	13¾	12¾	13¾	..	300
⅝	2⅛	6¾	2⅞	4⅞	1- 4	2¼	5-15	Fed Mot Truck np.FMT	499	4- 1-37	10c	..	A	d.36	d.61	2¾	2⅝	2⅝	— ⅛	300
2⅛	1	1⅝	⅝	1	1- 9	1/16	5-22	Fed Water A np....FWS	570	9- 1-37	30c	..	12	.30	.....	⅝	½	½	— 1/16	200
29	12½	27½	18⅜	25	1- 3	15	5-28	Fed Dept Stores np.FDS	935	7-31-40	25c	..	A	3.10	2.45	18⅜	18¼	18⅜	— ⅛	200
90⅜	67⅛	89¾	82¾	95	4- 5	79	6- 5	Fed Dept Stores $4.25 pf	118	7-31-40	1.06¼	Q	A	29.76	23.43	89¾	89¾	89¾	+ ¾	200
23	14¼	23¾	14⅞	20	1- 3	10	5-21	Ferro Enamel $1...FOE	233	9-26-40	25c	..	6	1.07	1.37	12⅞	12⅞	12⅞	..	100
36½	22½	40¼	27⅞	40⅝	2-14	27½	5-22	Fidelity-Phe F $2.50.FPX	1,386	7-10-40	80c	S	A	2.18	1.89	35	34	34½	— ½	800
25	15	21½	16¾	22½	1- 5	14½	5-20	Filene's Sons Co np.FFL	500	7-25-40	25c	..	A	1.31	.89	20½	19¾	14⅜	..	*none
26⅞	16¼	25½	17⅝	21¾	1- 3	12¼	5-21	Firestone Tire $10...FIR	2,250	7-20-40	25c	Q	6	.60	.75	14¼	13¾	13¾	— ⅛	800
100	76	105½	99⅛	106	1-20	84	5-21	Firestone Tire $6 pf....	504	9- 3-40	1.50	Q	6	5.09	5.65	93	93	93	..	100
43¾	24½	51	38¾	46	1- 2	32½	5-22	First Nat Stores np.FST	828	7- 1-40	62½c	Q	A	3.34	3.38	39¾	38	39¾	— ⅛	300
31¼	10⅞	31½	15	21⅝	4- 5	10¼	5-22	Flintkote Co np.....FO	679	12-20-39	1.00	..	28w	.92	.91	13½	13	13	..	800
39⅛	19¾	38	25	38¾	3-26	24⅜	6-10	Florence Stove np...FLS	341	6-29-40	50c	..	6	1.30	1.03	27½	26½	27½	..	200
21	15	25	17	25¼	4- 5	19	5-20	Florsheim Sh A np.FLO	236	7- 1-40	50c	..	6	1.28	1.26	20½	20¼	20½	+ ½	100
4⅝	1¼	5	1½	3½	1- 9	1½	5-16	Follansbee Bros np..FLZ	180	1- 2-40	25c	..	..	.....	.....	1⅝	1⅝	1⅝	..	*none
37¼	18	37½	21	35	1- 9	18¾	6-10	Food Machin'ry $10.FDM	429	6-29-40	25c	Q	3	.78	.64	26	24½	24⅝	— 1⅞	400
109⅛	85	108½	103½	107⅝	4- 4	103	6- 5	Food Machin'y $4.50 pf...	20	6-29-40	1.12½	Q	3	17.85	15.95	107	104½	102	..	*none
29⅜	11	29¾	14	21¾	4-29	19½	5-22	Foster Wheel'r $10.FWC	258	10- 1-31	25c	..	A	1.10	.18	12⅜	11	11	..	2,000
91	50	90⅜	66⅛	83½	4-30	61	5-22	Foster Wheeler $7 pf....	17	1- 2-33	1.75	..	A	5.49	9.71	82¾	68	70	..	100
5⅝	2½	9⅞	1½	6½	4-18	2¼	8-12	Francisco Sug np....FRA	350	.....	.....	..	..	.15	d.61	2½	2½	2½	— ¼	200
55	25	55	27	32½	1-29	20	5-24	Franklin Stm'r $7 pf.FIS	23	9- 1-36	1.75	Q	A	d7.70	d19.13	26	26	27	..	*none
33	19⅞	36	18¼	38⅝	4-15	24⅝	5-28	Freeport-Sulphur $10.FTS	796	9- 3-40	†75c	Q	6	1.89	.82	30½	29¼	x30	+ ⅝	1,700
39⅞	3	5½	2⅞	7½	2-20	2½	5-22	Hudson & Manhat $6 pf.	52	7- 1-39	3.00	..	6	d8.56	d9.07	3⅜	3⅛	4	..	*none
35⅛	20⅝	35⅝	21⅜	27	1- 5	12	5-24	Hudson B M&S np....HD	2,708	6-10-40	1.00	..	6	.95	.81	15⅞	14⅝	14⅝	— ⅜	600
10	5	5⅞	4⅜	6¼	1- 4	3⅛	5-15	Hudson Motor np....HUT	1,107	12-16-37	25c	..	3	6.54	6.55	3⅝	3⅜	3⅜	— ⅛	1,100
2⅝	½	2⅞	⅜	1	1- 2	½	5-15	Hupp Motor $1.....H	1,745	.....	.....	..	6	d.09	d.29	⅜	⅜	⅜	..	2,300
20⅞	6¼	20⅞	9	13⅜	1- 3	5⅝	5-21	ILLINOIS CENTRAL.IL	1,358	9- 1-31	1.00	..	5	d1.22	d1.32	7¼	6⅞	6⅞	— ⅛	2,700
44	23	49	38¾	43½	4- 6	31	6-12	Illinois Central 1 l.....	100	7- 1-40	2.00	S	5	.....	.....	39	39	39	..	10
35½	12	35	16⅛	24½	1- 3	12	5-21	Illinois Central $6 pf....	186	9- 1-31	3.00	..	5	d6.42	d7.09	14	13½	13¾	— ⅛	*none
10¼	4	9½	4	9⅝	4- 1	5	5-23	Indian Refining $10.IRR	1,270	12- 3-37	15c	..	A	1.27	d.36	5¼	5¼	5¼	..	200
30⅝	14⅜	29½	16⅜	29	1- 3	16⅜	5-21	Industrial Rayon np.ILR	759	7- 3-40	50c	..	6	1.38	.07	22	21	21	..	1,100
119½	60	131	86	118	1- 4	72	5-25	Ingersoll Rand np...IRN	1,000	9- 3-40	2.00	..	A	6.01	5.20	89	88¼	88¼	— ¼	400
40⅜	22⅞	48	36⅝	49⅜	4-15	36	5-22	General Foods np....GF	5,360	8-15-40	50c	Q	6	1.34	1.44	41¼	39½	39¾	— 1½	3,100
117⅞	108⅝	116⅝	107⅝	118⅝	1- 8	111¼	5-24	General Foods $4.50 pf.	61	8- 1-40	1.12½	Q	6	49.01	52.75	122	115	119	..	*none
17⅛	⅞	17⅛	⅞	4,192	4- 1-32	..	5-17	Gen Gas & El Del A..GDS	4,192	4- 1-32	..	..	12	d.66	d.62	⅞	⅞	⅞	..	*none
50	25	65½	39	44	1- 8	35	5-18	Gen Gas & El $6 pf....	336	12-30-27	n1.50	..	12	a1.16	1.41	35	25	35	..	*none
79	50¾	99	72⅛	101	4- 8	77¾	5-21	General Mills np....GIS	675	8- 1-40	1.00	..	A	6.64	7.69	92	90	90	+ 2	500
..	..	..	..	130½	2- 6	118	5-20	General Mills $5.....GY	526	12- 1-39	1.25	Q	A	25.16	..	127	123¾	126¾	— 3¼	100
53⅞	25½	56¾	36⅜	56⅝	4- 8	37¼	5-28	General Motors $10..GM	43,500	9-12-40	1.00	..	6	2.52	2.24	48⅞	44	x45	— 2⅞	47,100
124½	111⅞	126½	112	127⅞	3-23	116	5-22	Gen Motors $5 pf.....	1,875	11- 1-40	1.25	Q	6	61.90	55.02	124	123¾	123¾	— ⅛	300
9⅞	4	6⅞	3¼	7⅝	4- 8	3½	6-10	Gen Outdr Adv np..GOU	642	4-15-30	50c	..	3	d.49	d.61	5	4½	5	..	1,600
45	21⅛	38	28	58⅝	5- 4	32½	6-10	Gen Outdoor Adv A.....	100	11-15-40	n1.00	..	3	d2.09	d2.87	47	47	47	— 1	100
12¼	6⅜	10⅞	7	10	1-10	5½	5-21	Gen Printing Ink $1.GPI	741	7- 1-40	10c	..	6	.43	.44	6⅝	6½	6½	— ⅛	500
110	101½	111½	105	110	1- 3	100	6- 1	Gen Printing Ink $6 pf.	37	7- 1-40	1.50	Q	6	12.31	12.46	109½	107	106	..	*none
2¾	⅞	3⅛	1¼	3⅛	1-11	⅜	5-21	Gen Public Serv np.GPV	970	12-30-39	43¾c	..	6	d.06	d.08	1⅛	1	1⅛	— ⅛	100
27⅜	12⅝	28	12½	19½	1- 4	9⅜	6-10	Gen Ry Signal np...GRS	321	6- 1-38	25c	..	6	.53	d.33	11⅝	10⅞	11⅜	— ⅛	700
95	85	92½	85½	99½	2-21	86¼	5-15	Gen Ry Signal $6 pf....	23	7- 1-40	1.50	Q	6	10.33	d1.58	103	98	98	..	*none
2¼	1	1⅞	⅞	4	4- 2	..	5-15	Gen Real & Util $1..GU	1,550	.....	.....	..	9	d.51	d.72	⅛	⅛	⅛	..	100
26½	13⅜	30¼	14	18¾	4- 5	13½	5-22	Gen Refract $6 pf.....GR	202	7-15-21	1.50	..	A	7.12	2.22	51½	51	51	+ 1	300
41½	15⅜	41	19¼	33⅝	1- 4	20	5-21	Gen Refrac np.....GRX	470	6-28-40	25c	..	6	.77	.28	23¾	22¾	22¾	— ¼	900
..	..	15½	12½	15⅝	1-11	10	7-22	Gen Shoe $1.....GSH	630	7-31-40	20c	..	3	.06	.33	11½	10¾	11¼	..	*none
34	13	43⅜	16	31½	5-10	14	5-21	Gen St Cast $6 cv pf.SC	100	7- 1-31	1.50	..	6	1.16	d.10	22	20½	20½	— 2	*none
16¼	8⅞	20½	13⅜	24⅝	3- 7	16¾	5-28	General Tele $20....GEN	838	6-15-40	30c	Q	6	1.33	1.23	18⅜	18	18⅜	+ ⅜	800
16¾	8½	15½	8⅛	13⅝	1- 4	7⅝	5-23	Gen Thea Equip np.GTE	592	7-15-40	20c	..	6	.69	.55	9⅛	8⅝	8⅝	..	1,200
20½	14	18	10½	23¼	4-27	13⅞	5-28	Gen Time Inst np....GLI	333	7- 1-40	50c	..	24w	1.43	.18	18	16	18½	..	*none
100	98	99¼	97½	106	5- 1	98	2- 9	Gen Time Inst $6 pf....	39	7- 1-40	1.50	Q	24w	15.11	4.34	100	..	100	..	*none
27½	9¼	27⅝	15⅝	23⅜	3- 6	17	5-21	Gen Tire & Rub $5...GY	526	12- 1-40	50c	Q	3	1.96	1.11	11½	10⅜	10⅝	— ⅛	100
11⅜	6⅞	8⅝	5⅝	6⅝	3- 6	4	6- 3	Gillette Saf Raz np..GS	1,999	6-29-40	15c	..	6	.29	.43	4¼	4	4	..	2,000
61	46¼	54	43⅝	51⅞	3-14	33⅝	5-21	Gillette Saf Raz $5 pf....	300	8- 1-40	1.25	Q	6	4.44	5.39	37	36⅜	36⅜	..	400
15⅝	8⅜	13⅞	8⅜	9	1- 3	4⅛	5-21	Glmbel Brothers np...GI	996	.....	.....	..	A	.23	d.76	5⅝	5⅜	5⅝	..	2,900
67	37⅞	96½	49	56¼	4- 3	43	5-22	Glmbel Brothers $6 pf....	201	7-25-40	1.50	Q	A	7.12	2.22	51½	51	51	+ ½	300
28⅛	13	24¼	14	19¾	1- 4	11	5-21	Glidden Co np.....GLN	836	7- 1-40	30c	..	6	.47	.17	12½	12	12	— ⅛	900
51½	37	47	34	44⅝	3-26	30	5-21	Glidden $2.25 cv pf....	200	7- 1-40	56¼c	Q	6	3.08	1.83	43	37	40	..	*none
3⅝	1⅜	3⅝	2¼	4½	4-22	2	5-22	Gobel (Adolf) $1...GGO	401	.....	.....	..	A	d.30	d.59	2¼	2¼	2¼	— ⅛	400
3⅝	2½	2⅞	1⅞	3¼	4-11	2⅜	5-21	Goebel Brewing $1...GBL	1,369	6-29-40	5c	Q	A	.03	.01	2¼	2¼	2¼	— ⅛	600
85	60½	86	70	88	1- 8	77	7-16	Gold & Stock Tel...GSX	50	10- 1-40	1.50	Q	6	1.61	d.95	80	79	80	+ 2	20
26⅞	10	24⅜	13½	20⅜	4- 4	10	5-21	Goodrich (B F) np...GR	1,314	12-21-39	5c	Q	6	.26	1.61	11⅜	10⅞	10⅞	— ⅜	2,700
68⅛	32	73⅝	47	53	09⅞	3-17	45	5-21	Goodrich (B F) $5 pf....	412	6-29-40	125c	Q	6	3.31	7.58	49⅝	48¾	49⅛	— ⅜	1,400
38⅞	15⅛	38⅜	21¼	24½	4- 4	12½	5-22	Goodyear Tire np...GT	2,060	9-16-40	25c	..	6	1.23	.96	18⅝	17⅜	17⅜	— ⅛	2,700
108	69¾	109¾	87	96¾	2-16	69	6-11	Goodyear Tire 1st $5 pf.	659	9-16-40	1.25	Q	6	6.41	5.55	80½	79	x79	+ 2½	1,200
6½	2⅝	5⅝	2⅝	4½	2- 8	1¾	5-15	Gotham Silk H np.GHM	450	4- 1-30	62½c	..	6	d.62	.003	2½	2	2¼	..	*none
72⅝	52¼	80	67	71½	1- 9	25	5-22	Gotham Silk Hos $7 pf..	24	2- 1-40	1.75	..	6	d6.22	d 3.54	50½	30	33	..	*none
2	⅜	1½	⅛	1¼	1-30	½	5-15	Graham-Paige Motor.GPG	3,500	6- 1-26	1.35	..	3	d.11	d.12	⅝	⅝	⅝	— 1/16	21,400
8⅞	2½	10⅞	4⅝	9½	4-10	4⅜	5-21	Granby Cons Mine...GB	450	9- 3-40	15c	..	6	.85	.51	5¼	4⅝	x4⅝	— ⅛	1,300
..	..	10⅝	4⅝	14⅞	1- 4	9⅛	6- 7	Grand Union wct.....	166	.....	.....	..	3	.61	.....	12¼	12¼	12¼	..	200
..	..	10⅛	4⅝	14⅞	1- 3	6⅝	5- 3	Grand Union wt.....	3	.....	.....	..	3	.61	.....	12¼	12¼	12¼	..	100
22⅜	10¼	22½	10	16⅜	4- 8	10	5-15	Granite City Stl np.GRC	383	12-28-39	12½c	..	6	.13	.09	12	10½	11	..	*none
30	19	35	24⅜	36⅝	4- 8	26	5-21	Grant (W T) $10...GTY	1,191	7- 1-40	35c	..	A	2.92	2.03	32½	31½	31½	— ½	1,200
24⅝	20	25	22½	25½	7-17	21¼	5-29	Grant (W T) $1 pf....	349	7- 1-40	25c	Q	A	10.96	7.93	23¾	23¾	23¾	— ⅛	100
15⅝	9¼	22¼	12½	18⅜	1- 8	11⅜	5-22	Gt Northern Iron np.GNI	1,500	1-31-40	75c	..	A	.80	.32	19¾	19¾	19¾	— ⅛	3,500
30⅝	12⅜	34⅝	16½	28⅞	4-24	15⅛	5-21	Great Northern pf...GN	2,510	12-20-37	2.00	..	6	d.26	d1.36	24	21¾	21¾	— 2⅛	7,300
32	23½	37⅛	23⅝	29¼	1- 2	18⅝	5-22	Gr West Sugar np...GSW	1,800	7- 2-40	30c	Q	A	1.67	1.47	20⅛	19½	19½	— ⅜	1,600
142	122	141½	129⅜	142	2- 6	123	6-13	Gr West Sugar $7 pf....	150	7- 2-40	1.75	Q	A	27.06	24.66	130	130	130	— 3	40
50	35	53¼	42	55	1-29	37½	7-30	Green Bay & West.GBW	23	2-19-40	5.00	Q	A	7.86%	5.58%	40	29	29	..	*none
28¼	13⅜	35½	24½	35⅛	4- 5	23	5-22	Green (H L) Co $1.GRN	598	8- 1-40	50c	Q	A	3.51	2.83	29	27½	27½	— 1⅛	1,600
22	7⅜	21⅜	14⅜	17⅞	1- 4	9⅜	5-22	Greyhound Corp np....G	2,663	7- 1-40	25c	Q	6	.41	.71	11⅜	10½	10½	— 1½	8,400
13	7⅞	12¼	10	12	1- 3	9	5-29	Greyhound Corp .55 pf...	327	7- 1-40	13¾c	Q	6	3.69	6.09	10⅝	10⅛	10⅝	..	1,600
22½	8¼	22¾	12	25⅝	4-29	14⅜	6-26	Grumman Aircr $1...GG	507	8- 5-40	50c	..	6	.69	..	15⅞	15¼	16	..	1,600
1⅜	⅝	6	½	3⅜	4-18	1⅛	7-13	Guantanamo Sug np.GTS	403	.....	.....	..	A	.01	d.63	1½	1½	1½	..	600
28	12	36	2	30½	4-18	11	7-21	Guantanamo Sug $8 pf..	19	1- 2-29	2.00	..	A	8.20	d6.81	12¾	11½	12	— 1	60
6¼	3	6¾	3	4	1- 4	1⅜	7-23	Gulf, Mobile & Nor.GLF	137	.....	.....	..	A	d1.90	d1.73	1⅝	1⅝	1⅝	..	400
24	8	22⅜	11	18	4- 8	8	5-21	Gulf, Mobile&Nor $6 pf.	115	12-17-37	2.50	..	6	.75	.95	11	11	11	— 1⅛	100
30	24	32¼	29	34¼	4-22	29¼	6- 5	HACKEN WATER HWA	308	6- 1-40	75c	..	6	1.37	1.55	31½	31½	31½	— 1	100
35	30	38	32	37	1- 9	30	5-21	Hackensack Water pf...	60	9-30-40	43¾c	Q	6	7.89	8.84	32¼	32¼	32¼	..	100
13½	5	18¾	8	20¼	2-19	9⅝	5-21	Hall (W F) Prt $10.HPG	400	6-20-40	25c	Q	A	3.13	2.32	13	12½	12½	— ⅝	900
21¼	12	18	15	17	1- 8	10¼	5-22	Ham't'n Watch np.HMW	400	9-16-40	25c	..	6	.27	d.03	14¼	14¼	14¼	+ 1¼	100
101	88⅜	105	99	106½	1-12	100¼	6-20	Hamilton Watch $6 pf..	34	9- 3-40	1.50	Q	6	6.13	2.74	102	101½	x101½	+ 2	50
100	83	103⅜	96	105½	3-30	95	6-25	Hanna (MA) $5 pf.HNA	130	9- 3-40	1.25	Q	6	8.53	3.76	102	102	x102	+ 4⅜	30
34⅜	15	33½	17	28¾	1- 4	16½	5-23	Harb-Walk Ref np.HRM	1,380	8-31-40	25c	..	6	.62	.23	20¼	20	x20	— ⅞	800
140	120	144	123	138	4-12	130	5-27	Harbison-Walk $6 pf....	30	10-19-40	1.50	Q	6	31.31	13.29	150	126	130	..	*none
7⅞	4⅛	10½	4⅞	9¼	4- 5	5½	5-21	Hat Cp Amer A $1.HAT	360	6- 1-40	30c	..	6	.36	.39	5⅞	5⅝	5⅞	..	*none
75	50¼	92	71	104	4- 9	83¼	6-27	Hat Cp Am $6.50 pf ww	31	8- 1-40	1.62½	Q	6	9.39	9.57	85½	85½	85½	— 2	20
..	1¼	4⅜	2	4	4-16	2¼	8-13	Hayes Mfg Corp $2.HYB	600	10- 1-29	25c	..	6	d.38	d.38	2½	2	2	..	2,300
111	76⅜	112¼	93	113½	1-29	89⅞	6- 5	Hazel-Atl Glass $25.HZT	434	10- 1-40	1.25	Q	6	2.93	2.63	98	97	97	— ½	200
11¼	5¼	13⅜	8⅝	11⅝	4- 8	7⅝	6-10	Hecker Products $1..HP	1,613	8- 1-40	15c	Q	3	.15	.24	8⅝	8¼	8⅝	..	1,000
111	80½	117	100	110	1- 8	86	6-11	Heime (GW) $25...GHH	240	7- 1-40	1.25	Q	A	5.96	5.84	91⅜	90¼	90¾	— ⅝	200
161	140	167	148	166	3-20	155	1-12	Heime (G W) $7 pf.....	40	7- 1-40	1.75	Q	A	49.27	48.45	165	150½	165	..	*none
20¼	10	18⅝	10	21½	1-22	15½	5-23	Hercules Motor np.HMO	312	7- 1-40	25c	..	6	.70	.54	14¼	14¼	14¼	— ⅝	300
67	42⅜	101½	63	100½	4- 9	76½	5-23	Hercules Powder np.HPC	1,343	6-25-40	60c	..	6	2.30	1.52	80½	79	80½	— 1½	700
135¼	126¾	135½	128½	133½	1-30	126¼	8- 8	Hercules Powder $6 pf....	96	8-15-40	1.50	Q	6	37.64	25.94	127½	127	127½	+ ¼	20
60	40	65⅞	54	67½	4-16	50	6-11	Hersh Chocolate np.HSY	269	8-15-40	75c	Q	6	2.83	3.23	53	53	53	..	100
105½	85	115	100	115½	1- 9	94½	5-21	Hershey Chocolate pf....	271	8-15-40	1.00	Q	6	10.14	11.21	104	104	104	— 2	100
21½	15	19	14¾	18¾	1- 4	12½	7-16	Hinde & Dauch $10.HDP	360	7- 1-40	25c	..	6	1.09	.65	15⅛	13½	14¾	..	*none
52⅝	17	51	29¼	35½	4- 4	19	5-21	Holland Furn $10...HLN	450	7- 1-40	50c	..	6	.58	.21	27	26¼	26½	— ⅛	700
13⅝	5¾	11⅞	5¼	7⅞	3- 4	4¼	7-15	Hollander & Son $5.HLL	227	11-15-37	25c	..	6	.81	.51	4⅞	4⅞	4⅞	..	100
25¼	11⅝	21¼	8⅝	14½	4-20	8	5-21	Holly Sugar np....HLY	500	12- 5-38	25c	..	A	2.50	1.05	9¼	9¼	9½	+ ¼	200
108	102	110	95	110	3-30	103	5-18	Holly Sugar $7 pf.....	22	8- 1-40	1.75	Q	A	63.82	30.09	107	103	103	— ¼	*none
66	48½	66¼	47¾	60¼	1-12	35	5-21	Homestake M $12.50.HM	2,009	8-26-40	37½c	M	6	1.80	2.11	40½	39¾	39¾	..	2,000
35¼	17½	36⅛	27	38	4-13	28	5-22	Houdaille-H A $2.50..HH	174	7- 1-40	62½c	Q	6	8.46	4.39	31	30½	30½	— 1½	200
18¼	8⅜	16¼	8⅜	16¼	4-13	11	5-21	Houdaille-Hershey B	70	6-15-40	50c	..	6	1.60	.70	12	11	11	..	2,100
72⅝	46½	73¾	60¼	71⅞	4-25	54½	5-22	Household Fin np....HOF	737	7-15-40	1.00	Q	6	3.77	3.41	58¼	58½	58½	+ 1	700
105¼	83¼	110¾	102	111¼

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	1940 Range Date	1940 Range Low	1940 Range Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Aug. 12-Aug. 17 High	Wk's Range Aug. 12-Aug. 17 Low	Wk's Range Aug. 12-Aug. 17 Last	Wk's Ch'ge	Week's Sales
30	19	38	20	46¾	4-18	27⅝	5-21	Kimberly Clark np.KMB	500	7- 1-40	†50c	Q	2.20	1.98	32½	32½	32½	+ ½	100
3⅜	1¼	4	1⅜	2⅝	1-24	1¼	5-22	Kinney (G R) $1...KNX	201	4- 1-31	25c	Q	6	d.72	1.52	1⅜	1⅜	1⅜		*none
19½	9	30½	12⅞	31¼	4- 8	17½	5-20	Kinney (G R) $5 pr pf...	63	8-20-40	1.00		6	.40	1.08	23	23	23	— 1½	20
22¾	15½	26¾	20	26	2-16	19¾	5-23	Kresge (S S) $10....KG	5,518	9-13-40	30c		A	1.90	1.64	23⅝	22½	23¼	— ⅝	2,300
8	2½	5¼	3⅜	4	2-26	2	5-21	Kresge Dept Sts $1..KDS	251				A	.95	d.02	2¾	2¾	2¾		4,200
31⅝	22	29¾	23¾	29½	1- 3	22½	8-13	Kress (S H) np.....KSC	2,358	8- 1-40	40c	Q	12	1.93	1.38	23½	22½	22¾	— 2⅜	1,100
21⅜	12⅜	29⅜	20¼	34½	4- 9	23¼	5-21	Kroger G & B np....KR	1,848	9- 3-40	50c		24w	1.27	1.25	30½	29½	29½	— 1⅝	2,700
18	8	13⅞	7	9⅞	1- 5	4	5-21	LACLEDE GAS.....LG	107	12-15-33	1.50		12	d3.44	d1.03	5¼	5¼	5¼	— 1	20
30	15	23¼	12½	18¾	1- 5	8¼	5-23	Laclede Gas $5 pf.....	25	12-15-33	2.50		12	d9.75	57	11	11	11	— 1½	10
17	8½	18¾	14	16⅜	1-11	12	5-15	Lambert up.....LAM	746	7- 1-40	37½c		6	.72	.87	13	12¾	13	+ ¼	400
7⅛	3⅛	5⅝	3½	6¼	4- 5	3⅛	5-28	Lane Bryant np.....LNY	135	5-27-37	50c		A	1.24	d.75	4⅝	4⅝	4⅝	— ⅜	100
30⅝	10¼	37⅝	25	35⅜	1- 4	16⅜	5-21	Lee Rub & Tire $5...LR	300	8- 1-40	75c		A	1.70	2.55	21½	19⅞	19⅞	— 1⅝	900
25¾	13½	25	17	23¼	1-10	15½	5-22	Leh Port Cem $25..LPT	770	8- 1-40	37½c	Q	12	2.58	1.08	19¼	19	19		300
120	95	118	112	115	1- 8	100¾	5-10	Lehigh P Cem $4 pf..	57	10- 1-40	1.00	Q	12	18.38	108	105	105	—	— 2	80
1¼	⅜	1¼	¼	1⅜	1- 4	⅜	4-17	Lehigh Val Coal np.LEH	1,205				6	d.22	d.43	1	⅞	1		1,100
5½	1⅞	8⅝	1¼	3⅛	1- 4	2	5-17	Lehigh Val Coal $3 pf...	227	10- 1-31	75c		6	.32	d.77	3	2⅞	2⅞	— ⅛	200
7¼	3	6⅝	2½	4	1- 3	1⅜	5-23	Lehigh Valley $50....LV	1,210	7- 1-31	62½c		6	d.51	d.42	1⅞	1⅞	1⅞	— ⅛	1,000
29	19¾	27⅞	20	24¾	4- 1	15¼	5-21	Lehman Corp $1....LEM	2,087	6-24-40	20c	Q	A	1.02	.71	19¾	18¼	18¼	— ⅜	2,700
14¾	6⅛	13⅝	9	13⅞	2-17	9¼	5-15	Lehn & Fink $5....LNP	400	6-14-40	25c		3	.50	.58	11	10½	10¾	— ⅛	400
35⅝	19⅜	32⅜	23	29	1-11	18¼	5-21	Lerner Stores np....LER	400	7-15-40	50c	Q	A	3.48	2.89	23	22	22	— ½	400
58⅜	23¼	56⅜	36½	53⅜	1- 3	30	6-10	Libbey-Owens-Ford ...LY	2,488	9-16-40	50c		6	2.06	1.06	39¼	36¾	37½	— 2¼	2,500
9	5¼	10	4¾	9¼	4-20	5	5-17	Libby, McN & L np...LJ	3,028	8-15-40	40c		A	1.04	d.92	6⅞	6¼	6⅝	— ⅛	700
37¼	25	43¼	33	45	4-15	33	5-28	Life Savers $5....LSV	350	9- 3-40	o40c	Q	6	1.45	1.44	38	36¼	39½		1,800
102	81	108½	95	109	4-15	87	5-22	Liggett & Meyers $25.LM	859	9- 2-40	1.00	Q	A	6.13	6.09	95¼	92	x92	— 2	400
103¾	81½	109¾	95¼	109½	4- 5	87	5-22	Liggett & M B $25.....	2,277	9- 2-40	1.00	Q	A	6.13	6.00	97	93	x93	— 3	1,200
176½	157	180	152	180¼	5- 9	160	6-19	Liggett & Myers $7 pf...	225	7- 1-40	1.75	Q	A	99.19	98.50	175½	175	175	— 1½	200
18¾	14⅝	19	15	23¼	4- 4	16	5-22	Lily Tulip Cup np...LIL	190	9-16-40	30c	Q	12	3.60	2.85	20	19¾	20		200
40¾	20¼	40⅞	20¾	29½	1- 3	13¼	5-21	Lima Loco np.....LMW	211	12-15-37	1.50		A	d.64	d3.26	21½	19½	19¾	— 1⅞	1,300
50	29	47	31½	41	4- 6	27	5-21	Link Belt np.....LKB	718	9- 3-40	25c		6	1.26	.50	34	33¼	33½	— ½	200
25¼	15⅜	20¼	10	14⅜	4-27	9	5-17	Lion Oil Ref np.....LIO	435	7-15-40	25c	Q	6	.87	.49	10¼	9¾	9¾	— ⅛	600
21½	12¼	19	13½	18⅜	3-27	10¼	5-21	Liquid Carb np.....LQT	700	9-26-40	25c	Q	3	1.44	1.07	14⅜	13¼	13¼	— 1⅛	8,400
37⅞	5⅝	36⅜	18¼	41½	4-15	22¼	7- 3	Lockheed Aircraft $1.LKD	1,400	12-23-39	$1.00		A	4.04	.67	25⅞	23¾	23¾	— 2¼	2,000
62½	33	54½	30¾	37⅜	3-15	20½	5-21	Loew's $3.....LW	1,666	6-30-40	75c	Q	12	3.15	4.50	43⅞	41¾	43⅜	— 1⅝	2,000
111¾	99	109¾	101⅜	109¼	4- 8	97	5-22	Low's $6.50 pf.....Lv	1,400	7-15-40	1.62½	Q	40w	59.48	59.78	102¾	102¼	102¼	— ¾	800
9	⅜	4¼	2	3⅝	4- 8	15⅜	5-21	Loft, Inc $1.....LF	1,473	4- 2-40			3	d.19	d.28	2¼	1⅞	2⅛	— ⅛	34,300
63¼	26	62	38½	46½	1- 2	29	6- 3	Lone Star Cem np...ICM	978	6-28-40	75c	Q	6	1.42	1.56	32	30	30	— 1½	1,800
5¾	2¼	5	2	4¼	4-10	2	5-17	Long-Bell Lum A np.LQ	594	9-30-37	1.75		6	d.006	d.003	2¼	2¼	2¼		700
23¼	14¾	22¾	16¾	18¾	1-11	13½	5-10	Lone-Wiles Biscuit $5	100	10- 1-40	1.25	Q	6	10.84	.54	14¼	14¼	14¼	— 1	200
107½	92	110	105	109½	5- 3	105½	5-23	Loose-Wiles Biscuit $5 pf	42	10- 1-40	1.25	Q	6	10.84	9.40	109½	106	106½		*none
21⅜	13¾	24⅜	19¼	25¼	4- 2	18¾	5-17	Lorillard (P) $10....LO	1,872	7- 1-40	30c	Q	A	1.69	1.78	20¼	19¼	19¼	— ¾	1,500
154	125	159½	138	162	5- 3	138½	5-31	Lorillard (P) $7 pf.....	98	7- 1-40	1.75	Q	A	39.35	40.95	151	151	151	— 4	10
57⅛	29⅝	67	36⅝	60	1-25	38	5-18	Louisville & Nash...LN	1,170	8-26-40	2.75		5	2.45	.65	56½	52	52	— 4	600
19⅝	12½	20½	15⅝	21½	1- 4	15½	5-21	Louisv G & E A np.LOU	600	6-25-40	37½c	Q	12	2.72	2.00	19½	19	19¼		500
32	22	35	28	35	1- 3	25¾	5-22	MacAndD & F $10..MAF	307	7-15-40	50c		6	1.24	1.12	29¾	28	29¼	+ ¼	100
126	116¾	135	124	136½	5-10	130	5-31	Macy Dpt Sts $6 pf..	150	7-15-40	1.50	Q	6	22.50	20.10	131	130	130		*none
3⅜	1⅜	3⅝	1⅝	2⅜	3- 3	1⅞	5-24	Mack Trucks np.....MQ	597	8- 1-40	50c		6	1.36	.27	22½	20	20	— 3	2,000
19¼	24⅞	43⅛	25¼	31	4-15	20½	5-21	Macy (R H) Co np...MZ	1,660	6- 1-40	50c	Q	53w	2.36	1.42	24½	23	23	— 1⅜	1,500
19⅜	10	19½	11¾	12¾	1- 4	8⅜	6- 5	Madison Sq Gar.np.MAQ	275	8-30-40	25c		3	1.12	.99	10½	10½	x10½	+ ⅛	500
40⅝	18¾	40	25¾	38	3- 8	21⅜	5-22	Magma Copper $10.MMX	408	9-16-40	50c		6	1.76	1.57	26¼	25	26	— 2½	400
2⅜	⅝	6⅜	1	4⅝	4-18	1½	8-10	Manati Sugar $1...MNU	418				A	d.12	....	1⅝	1⅛	1⅜		800
9	4⅝	7¾	5	7⅞	3-11	4	5-21	Mandel Bros np.....MBS	313	3-27-40	50c		A	.86	.49	5½	5½	5½	+ ⅜	100
20½	5¾	36	10	35¾	2-28	24	5-21	Manhattan Ry gtd..MAN	3	7- 1-32	1.75				....	30¾	30¾	30¾	+ 2¼	20
10⅝	2⅜	15⅞	5	17¾	7-17	14½	5-21	Manhattan Ry mod.gtd.	211	4- 1-30	40c				....	17¾	17¾	17¾	— ⅜	100
16	9	16	10	16½	1-17	11¼	5-23	Manhat Shirt $25..MSH	230	9- 3-40	25c	Q	6	.84	.74	13½	12	13		*none
2¾	1¼	2¼	1	1½	5- 9	¾	5-31	Maracaibo Oil $1...MAB	330					.02	d.01	1	⅞	⅞	— ⅛	200
7⅞	4⅝	9¼	5¼	5½	1- 5	3½	5-22	Marine Midland $5...MM	5,836	7- 1-40	10c		6	.29	.30	4¼	3⅞	4	— ⅛	5,400
16	5⅝	34	8	35	1-29	9¾	5-21	Marshall Field np...MRR	1,116	1- 1-24	1.50		12	d2.01	d2.86	14	13¾	14	— ¼	240
14⅞	5½	17¾	9¾	15⅝	2-21	8¾	5-21	Marshall Field np....MF	1,944	7-31-40	10c	Q	6	.58	.30	11⅜	10⅝	10⅝	— 1⅛	2,400
37⅜	14½	45⅝	26½	47¾	4-16	26¾	6-25	Martin (Glenn)...ML	1,095	7-19-40	1.00		6	3.92	.89	31¾	28	28¼	— 2⅜	7,200
7¼	2¾	8½	2	14⅝	4-15	6¼	5-21	Martin-Parry np....MRT	199	12-27-30	o4.00		3	.30	d.28	8⅝	7¼	7¼	— 1½	3,100
61	25	57½	30	40¾	1- 8	21⅜	6-10	Masonite Corp np...MNC	539	8-26-40	25c	Q	40w	1.77	1.17	26¾	25¾	x25¾	— ¾	600
36⅞	19¾	37⅜	20⅜	32¾	4-15	21	6-10	Mathieson Alk np...AKL	858	6-29-40	37½c	Q	6	.90	.31	25⅞	24½	24½	— 1	700
165	156	176	155	170	2- 2	160	6-12	Mathieson Alkali $7 pf...	24	6-29-40	1.75	Q	6	34.80	14.13	167	167	167		10
53	28½	53⅜	40¾	53½	1- 4	36¾	5-22	May Dept Stores $10.MA	1,367	9- 3-40	75c	Q	A	3.58	3.10	48½	46¾	x46¾		900
7⅞	3¼	9⅝	3¾	4¾	2-23	2¼	5-22	Maytag Co np.....MYG	1,618	12-21-37	50c	Q	6	.31	.01	2¾	2¾	2¾		100
97	75	105	93	105	3-29	97½	6- 5	Maytag Co $6 pf.....	33	8- 1-40	1.50	Q	6	a2.24	1.81	100	100	100	— 2	10
28½	16⅜	36½	24⅜	30¼	4- 3	20	5-23	Maytag Co $3 pf.....	278	8- 1-40	75c	Q	3	a1.14	1.25	25	25	25		100
15⅞	8¾	15⅞	10⅞	16¼	1- 3	10½	5-22	McCall Corp np.....MCA	528	8- 1-40	35c	Q	6	.93	1.11	12½	12	12		100
13	6	17⅝	9¾	17¾	4- 8	10	5-21	McCrory Stores $1....MB	960	6-28-40	25c	Q	12	2.06	1.67	14¼	14	14	— ¼	1,500
92¼	61	108⅞	88	111	2-24	93	5-21	McCrory Stores $6 pf..	50	8- 1-40	1.50	Q	12	46.85	39.15	108⅜	101	93	— ½	*none
20½	10	25½	15⅝	29	4- 3	17⅛	5-21	McGraw Elec $1....MGR	473	8- 1-40	25c	Q	12	3.21	2.34	23¼	20⅝	20⅞	— 1½	1,300
12⅝	7	10⅝	7⅝	9¼	4-25	5	6- 6	McGraw-Hill P np...MCG	600	9- 3-40	15c		6	.70	.46	6¼	6¼	6¼	— ⅛	100
53⅞	35½	59¾	39	47½	1- 3	26	6-25	McIntyre Fore $1...MF	798	9- 2-40	50c		6	1.22	.18	28¼	27¼	27¾	— ¼	400
26¾	13⅛	18⅞	8⅜	12⅞	1- 8	5½	5-16	McKeespt T P $10...MTN	728	1- 5-38	50c		A	.25	d.93	7	6⅝	6⅝		2,000
9¼	1¼	12⅜	2¼	4¼	4- 1	2⅜	1-11	McKess & Rob $5...MCK	1,283	12-15-37	¶				....	4¼	4	4		2,500
41	12	18	12	32½	4- 1	17½	5-28	McKesson & Rob pf.....	606	12-15-38	75c	Q			21	20	20	20	— 1½	500
13¼	5	10⅝	6⅝	9¼	1- 4	6½	5-21	McLellan Stores $1....MT	734	8- 1-40	40c	Q	12	.62	.94	6¼	6¼	6¼	— ⅛	600
95	70	101½	88	107	4-15	90	5-31	McLellan Stores $6 pf..	30	8- 1-40	1.50	Q	12	30.94	28.94	108	96	95		*none
15⅝	6⅜	14⅜	6	14⅝	5- 3	7¼	5-28	Mead Corp np.....MEA	625	12-20-37	50c		24w	.76	d.09	8⅝	8	8⅝	— ⅝	400
80	55	73	56	85	5- 6	64	2-20	Mead Corp $6 pf A.....	33	9- 3-40	1.50	Q	24w	a8.21	1.89	80	77	78	—	400
73	50	63	39⅞	82	5- 2	53½	2- 6	Mead Cp $5.50 pf.....	50	9- 3-40	1.37½	Q	24w	a8.21	1.89	68¼	67	x67	+ ⅜	200
57¼	32½	30⅜	28¾	34¾	3- 5	24⅞	5-24	Meiville Shoe $1....MES	919	8- 1-40	50c		6	1.29	2.45	28⅝	28⅜	29	+ ⅛	100
7¾	3¼	6⅞	3	6¼	1- 5	2¾	5-22	Mengel Co $1.....MC	416	10- 1-30	50c		3	d.02	d.33	3	2⅝	3	+ ⅛	600
30	14	29½	14	26	2-21	11¾	5-22	Mengel Co $2.50 pf....	64	12-31-38	1.25		3	.50	d1.44	15	14¼	14¼	—	100
16¾	11	21¾	11¾	28¼	5- 7	10	5-13	Merck & Mfn T pn.MMT	260	6-30-38	25c		A	d1.09	.03	10	10	10	— 1½	200
47½	26⅜	39¾	25	32⅞	4- 8	24	5-23	Mesta Machine $5...MCC	1,000	7- 1-40	50c		A	2.72	2.91	27¾	27¾	27¾	— ⅝	100
14⅜	5¾	16⅞	6¼	12¼	4-10	6½	5-21	Miami Copper $5.....MI	747	3- 1-40	20c		A	1.03	d.38	7	6⅞	6⅞		1,300
20¾	12¼	18	11¼	17⅝	5- 9	11¼	5-21	Mid-Cont Pet $10....MPZ	1,258	6- 1-40	40c		6	1.17	.34	12⅞	12¾	12¾	— ⅛	1,100
30⅜	15¼	40⅜	18⅜	40¼	4- 8	23½	5-21	Midland Steel P np.MPO	242	7- 1-40	50c		6	2.78	2.47	31	29	29	— 1½	700
111	76	120½	101	122	5- 9	103	5-24	Midland Steel Prod $8 pf	97	7- 1-40	2.00	Q	6	11.49	10.72	114⅞	113¼	114		*none
92	46¼	85½	44¼	54	4- 8	33¼	5-21	Minn Hon Reg np.MHW	622	9-10-40	†75c	Q	6	.87	....	41	39¼	40¼	+ ¼	900
117	100	114	103¼	110	1-20	95	6-26	Minn Hon R $4 pf.....	30	8-31-40	1.00	Q	6	19.67	....	108	107½	107½	+ 3½	130
8	4	6⅝	2¾	4¾	4-24	3¼	5-16	Minn Moline P $1.....MPM	700				A	d.82	.12	3	2¾	2¾	— ⅛	800
72½	35	54	36	48	4-25	26	5-21	Minn Moline P 1mpt pf.	200				A	.63	1.75	35	30	31		400
17¾	10⅝	14⅞	8¾	11	4- 6	7⅛	5-21	Mission Corp $10...MCO	1,380	12-15-39	40c		A	.87	1.94	8	8	8		*none
3⅜	1½	2⅜	1	1¾	1- 2	⅝	5-16	Mo, Kan & Tex np...KT	809	12-31-30	1.00		5	d4.50	d4.79	⅞	⅞	⅞	+ ⅛	100
11¾	4¾	9⅝	2¾	4¼	1- 3	1½	5-22	Mo, Kan & Tex $7 pf....	687	9-30-31	1.75		5	d2.54	d2.90	2½	2	2	— ⅛	800
3⅜	1	2⅝	1	1⅝	1- 8	⅝	5-23	Monsanto Chem $2.....MOP	828		2.00			d9.00	d10.44	¾	⅝	⅝		*none
3⅜	1½	2½	⅝	1¼	1- 3	⅝	7-30	Missouri Pacific $5 pf...	718	10- 1-31	1.25		5	d8.30	d9.97	1	⅞	1	+ ⅛	700
11¾	4¾	9⅝	2¾	4¼	1- 3	1½	5-21	Mohawk Carp $20...MOK	550	9-16-40	25c	Q	6	.93	.95	12½	12½	12½	— ¾	300
110	67	114⅜	85⅝	119	5- 2	86⅜	6-10	Monsanto Chem $10.MTC	1,262	6-15-40	50c		6	2.24	1.60	92½	88⅝	89¼	— 2	1,200
117½	111	121	110	119	7-31	110	5-23	Monsanto Chem $4.50 pf.	50	12- 2-40	2.25	S	6	a30.86	22.17	117	115½	117½	—	*none
		122⅝	112	121½	1-30	113½	5-23	Monsanto Chem $4.50 pf.	50	12- 2-40	2.25	S	6	a30.86	22.17	119	119	119	—	100
54½	25	57⅜	40¼	56	1- 3	31⅜	5-21	Montgomery Ward np.M	5,217	7-15-40	50c		A	.88	.78	42	38½	39	— 2⅞	6,400
38⅜	22½	47	31¼	45	2- 2	33¼	5-21	Morrell (J) np.....MOL	400	7-25-40	50c		A	5.53	2.63	35	35	35	—	100
40½	25	37¼	22½	30⅝	2- 1	21⅜	6- 3	Morris & Essex $50..ME	300	7- 1-40	1.75				....	25	24	24	— 1¼	260
22¾	10¼	19	9¼	15¼	4-18	8⅞	5-22	Motor Products np...MPS	391	6-10-40	50c		3	1.02	.17	11	10¼	10¼	— ⅛	500
17⅜	6	17⅝	10	18¾	4- 4	12	5-21	Motor Wheel $5....MRW	850	9-10-40	40c	Q	6	1.40	.82	16¼	14⅝	x14⅝	— ⅛	1,900
3¾	1¼	4	1¼	2⅜	1- 9	1⅝	5-21	Mueller Brass $1....MUB	266	11-22-39	40c		6	1.41	1.06	19	18¼	18¾	— ⅛	1,100
8¼	4	7¾	3¾	5¾	2-16	2⅜	5-18	Mullins Mfg B $1...MNS	546	7-20-37	†100%		6	.12	.03	2¾	2¾	2¾		600
64½	26	44½	30	39	2-28	20	5-17	Mullins Mfg $7 pf.....	29	3- 1-38	1.75		6	5.78	4.09	29½	28	28	— 1¼	60
15½	9¼	14⅝	9	15⅜	3-20	8¼	5-22	Munsingwear np.....MUN	150	3- 5-40	25c		6	d.76	d.87	12¾	12¼	12¼	— ⅛	500
62½	34⅜	70¼	50	83	3-29	56	5-28	Murphy G C Co np.MPH	481	9- 3-40	1.00	Q	A	6.47	4.77	76	74⅜	74⅜	+ ⅛	300
110½	95	111⅛	105	111	3-14	97¼	5-22	Murphy G C Co $5 pf...	40	7- 2-40	1.25	Q	A	$3.70	63.25	76	110	109	— 1	*none

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	1940 Range Date	1940 Range Low	1940 Range Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Aug. 12-Aug. 17 High	Wk's Range Aug. 12-Aug. 17 Low	Wk's Range Aug. 12-Aug. 17 Last	Wk's Ch'ge	Week's Sales
10¼	2	9¾	3	8¼	2-16	4	5-21	Murray Corp $10....MUY	970	12-20-27	25c		3	.48	.34	5½	5¼	5⅝	+ ⅛	1,000
54	37¼	52	41½	53	3- 9	42½	5-21	Myers (FE) &Bro npMBC	200	6-25-40	.75c	Q	3	1.17	.98	43¾	42¾	42¾	— ⅝	300
12½	6⅝	9¼	5⅝	7⅞	2-15	3⅝	5-21	NASH-KELVIN $5....NK	4,376	2-21-38	12½c		3	.21	.03	4¼	4¼	4½	— ⅛	4,500
29	7½	26⅞	14	22½	1-12	11	6-10	Nash, Chat & St L.CHA	256	2-26-40	1.00		6	.33	.80	12¾	12¼	12¾	+ ⅛	80
14⅞	8¼	18⅜	7⅞	21½	4-30	13½	1-13	National Acme $1...NCM	509	7-12-40	25c		6	2.48	.22	18¾	16⅝	16⅝	— 1⅜	4,200
3½	1⅜	9½	5	7¾	8- 9	5⅝	7-15	Natl Auto Fibre $1.NAF	503	7-15-40	15c		6	1.17	.89	7	6¾	6¾		600
				8¾	7-20	7½	6-20	Natl Auto Fib pf $2....	200	8-31-40	15c	Q	6	3.25	....	8¾	8¼	8¼	— ⅛	300
14⅝	6	15	7½	16½	4-15	9	6-10	Natl Aviation $5....NTA	477	7-12-40	25c		6	.001	d.01	9¾	9¼	9¼	—	1,700
28	15½	28¼	21¾	24½	1-24	16⅜	6- 6	National Biscuit $10..BI	6,289	7-15-40	40c		6	.69	.79	19½	18¾	18⅝	— ⅝	5,800
168⅛	150	175	147⅞	170½	3- 6	155	6-11	National Biscuit $7 pf....	248	8-31-40	1.75	Q	6	21.02	23.60	166	165	165	+ 6	200
19	10¼	17⅜	10¼	19	4- 1	12⅞	8-14	Natl Bond & Inv np.NBI	613	9-21-40	25c	Q	6	1.27	.65	13¼	12⅞	12⅞	— 1⅛	300
94½	65	95⅜	87	99½	4-17	91	5-18	Natl Bond & Inv $5 pf..	60	9-21-40	1.25	Q	6	15.42	9.18	94	86	91	—	*none
25¾	20	23⅜	17⅞	20½	1- 3	16	6-25	Nat Bd & Share np..NBS	360	7-15-40	15c		6	.38	.37	17	17	17		100
30⅝	12¼	29¼	14⅝	15¼	1- 8	9⅜	5-22	Nat Cash Reg np....NC	1,628	7-15-40	25c		6	.88	.73	13⅛	11	11	— ½	1,400
		16	8¾	13¾	3-12	6	5-21	Nat Cylinder G....NCY	948	6-21-40	20c		6	.56	.42	10	9

1938 High	1938 Low	1939 High	1939 Low	1940 Range High	1940 Range Low	Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend Pay-able	Last Dividend Rate	Last Dividend Pe-riod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Aug. 12-Aug. 17 High	Wk's Range Aug. 12-Aug. 17 Low	Wk's Last	Wk's Ch'ge	Week's Sales
58⅝	41	59½	48	62½	1- 5	45	5-23 Penick & Ford np...PFK	434	6-15-40	75c	Q	6 1.27	1.54	48	48	48	— ½	100
85½	55	94⅜	74	96½	5- 8	71	5- 6 Penney (J. C) np...PJC	2,744	6-29-40	75c	Q	6 2.42	2.33	81¼	78	80	— ¾	3,000
2¼	1⅛	4⅜	⅝	4⅛	1- 2	1¼	5-22 Penn Coal Coke $10..PVX	165	11-10-24	1.00		6 d.50	d.85	2	2	2		100
5⅝	2½	5⅝	2½	4	2-17	1½	5-22 Penn Dixie Cem np..DXC	400	7- 1-28	50c		12 d.66	d1.46	2⅜	2¼	2¼	— ⅛	300
30	10½	33	17½	25	1- 3	11¾	5-21 Penn Dixie Cem $7 pf A..	121	9-15-29	1.75		12 4.82	2.18	18½	18	18	— 1½	200
15⅞	10	17	11¾	16⅝	1- 3	9¾	6-25 Penn Glass Sand np.PGS	322	12-20-39	75c		6 .68	.47	12½	12¼	12½	— ¼	100
121	120¼	124	120½	121	1- 5	118½	5- 1 Pfeiffer Brew np...PFB	26	7- 1-31	1.75	Q	6 12.35	9.62	....	120	121		*none
24½	14⅛	27⅝	15	24¾	1- 4	15	5-22 Penn R R $50.....PA	13,168	6-26-40	50c		5 .70	.17	20¼	19	19½	— ½	14,300
....	....	....	....	21¾	5- 9	16	5-17 Peoples Drug St $5.PDG	491	10- 1-40	o50c		6 .83	.69	19¼	18½	18½	— 1	300
42	22⅛	45	30½	38⅝	1- 3	23	5-22 Peoples G Chicago..PGL	677	4-15-40	50c		3 2.23	1.53	33½	32⅝	32⅝	—	900
6¼	1⅝	5¾	2	4½	1- 9	1½	6-13 Peoria & Eastern...PER	100	.....			A ed1.20	0.80	2¼	1⅞	1½		*none
17⅜	5½	19¾	7⅝	13¼	4- 8	5½	5-21 Pere Marquette....PQT	450	4- 1-31	1.50		6 d.55	d2.77	7¾	6½	8		*none
38¼	15	40	13½	28½	1- 4	11½	5-21 Pere Marquette pf.....	124	8- 1-31	1.25		6 .51	d7.54	18	16	16	— 2	320
43	17⅜	45	21	39¾	4- 9	17½	5-22 Pere Marquette pr pf...	112	11- 1-37	n1.25	Q	6 3.07	d5.86	29½	27⅝	27⅝	— 2½	140
17⅜	8½	25	17	24	4-25	15	5-22 Pet Milk Co np....PET	450	7- 1-40	25c	Q	3 d.20	.11	20	17	18		*none
13¼	7⅝	10¼	6⅜	8⅝	4- 4	6⅜	5-28 Petroleum Corp $5...PEO	1,950	6-28-40	35c		A .69	.82	6¾	6⅜	6⅝		400
8½	4¾	8¾	5¼	10½	2- 2	6½	5-17 Pfeiffer Brew np....PFB	429	9-10-40	25c	Q	6 .61	.62	8¼	7⅞	8		*none
47½	17⅝	47½	28¼	40½	1- 2	25½	5-10 Phelps-Dodge $25....PD	5,428	9-10-40	25c		6 1.14	.91	28½	26	x26⅜	— 2½	4,700
43	30	48⅝	36	47	1-11	37¼	5-22 Phila Co $3 pf.....PHC	491	5- 1-40	1.50	S	12 14.26	9.56	44	43½	43½	—	200
74	60	91	75	85	1- 4	70	6-11 Phila Co $6 pf.....	100	7- 1-40	1.50	Q	12 a25.95	20.96	81	81	81	— 1	100
⅝	¼	1⅞	⅛	⅝	3- 1	¼	3-20 Phila & Rd C&I np.PRC	1,400	.....			12 d2.23	d4.53	⅛	⅛	⅛		100
143⅜	75½	103½	74	97¼	5- 9	68	5-21 Philip Morris $10....MO	868	7-15-40	75c	A	8.38	7.50	77	77	77	— ½	100
144¼	140⅞	154	124	136	1-23	136	1-23 Philip Morris $5 pf.....	6	9- 1-40	1.25	Q	A 879.66	244.92	140	110	136	— ¾	*none
8½	4¼	7	2⅜	7¾	4- 4	3½	3-17 Phillips-Jones np....PJN	85	3- 1-30	75c		A dl.43	dl1.98	3⅜	3⅜	3⅜	—	200
50½	32	35	25	40	3-25	30	1-10 Phillips-Jones $7 pf.....	12	2- 1-38	1.75		A d3.55	d81.25	38	27	35		*none
44⅜	27¼	46½	31¼	41⅜	1- 5	27¼	5-22 Phillips Petroleum np.PJP	4,449	8-31-40	50c	Q	6 .85	.85	33	32	32	— 1	3,500
4	2	3⅞	2	2⅝	2- 9	2⅜	5-24 Phoenix Hos $5.....PXY	175	.....			A 1.57	d.50	2⅜	2⅜	2⅜		100
43	30¼	45½	36	66	2- 8	36	5-28 Phoenix Hosiery $3.50 pf	25	9- 3-40	87½c	Q	A 19.46	4.86	47½	37½	36	—	*none
26¼	20½	31½	23	28⅞	4-26	22	5-29 Pillsbury Flour $25..PSY	549	8-31-40	40c	Q	A 1.64	3.08	24¼	24¼	24¼	—	100
52	39	51	35¼	50	8- 7	35	5-21 Pirelli of It 500 lire.PRL	8	10-14-38	65lire		Abe14.53	17.54	50	50	50		50
17½	6	20⅜	6	16¼	4- 8	7	5-21 Pitts & West Va....PW	305	1- 2-31	1.75		6 .40	d.57	10⅜	10	10	— ½	190
90	90	....	....	110	1-17	107½	2-10 Pitts, Clnn, C&St L.PTS	847	7-20-40	2.50	S	....	....	135	....	107½		*none
7½	3½	12	2½	7	3-12	3½	5-22 Pitts Coal of Pa....PBH	400	10-25-24	1.00		6 d2.09	d5.91	4⅜	4	4½		*none
35	18½	32½	12	27⅜	1- 4	23	5-21 Pitts Coal of Pa $6 pf.	350	1-25-26	1.50		6 .63	d3.72	18	18	18	— 3⅞	200
9¼	3⅝	14¼	4	9⅜	4- 4	5¼	5-24 Pitts Coke & I np..PCK	620	.....			.43	.13	6⅝	6¼	6¼	— ⅛	400
75	41	95	50	80	4- 4	64⅜	5-22 Pitts Coke & I $5 pf.....	25	9- 3-40	1.25	Q	6 13.54	6.42	70	70	70	+	50
166	163	....	....	154	5- 6	154	5- 6 Pitts, Fort Wayne..PFT	1,146	7- 1-40	1.75	Q	....	....	....	....	145½	154	*none
174	166	176	158	176	5- 2	158	5-21 Pitts, Fort Wayne $7 pf	111	8-31-40	1.75	Q	....	....	182	175	172	—	*none
9¼	4⅞	11⅜	4⅞	8⅜	1- 2	4½	5-17 Pitts Screw & B np..PIT	1,500	8-17-40	15c		6 .18	d.03	5¼	5¼	5¼	— ⅛	1,500
16⅝	7½	16½	7⅛	11	1- 4	5	5-16 Pitts Steel.....PSC	509	.....			6 d.11	d2.09	7⅞	7	7	— ¼	400
52	20½	48½	22	34½	4-25	16¼	5-22 Pitts Steel $7 pf.....	35	.....			6 1.94	d26.07	21	20	20	— 1¼	50
30	11½	25⅝	12⅛	19⅝	4- 8	10	5-21 Pitts Steel $5 pf.....	69	6- 1-31	1.75		6 3.49	d10.76	15	15	15	— ⅝	20
45	23	40½	18	37	5-10	19	5-21 Pitts St pr pf.....	50	.....			6 7.59	d12.19	30¼	30	30	— 1	30
....	....	149	142	....	....	....	5-21 Pitts, Y & A $7 pf..PYA	91	9- 3-40	1.75	Q	....	....	....	....	151½	151½	*none
....	....	....	....	3½	3-12	⅝	2-24 Pittston Co np.....PCO	1,075	7- 1-40	37½c	Q	A d.29	d1.42	⅝	⅝	⅝		200
25⅝	15	24	17½	22⅝	2- 9	15	5-21 Plymouth Oil $5.....PYO	1,050	6-28-40	35c	Q	6 .97	1.15	16⅜	16	16¼	— ⅛	600
11	8	17	6½	15	1- 6	12½	1-13 Pond Creek Foc np.PND	170	7- 1-40	25c		6 .95	d.15	16	12½	13½		*none
16¼	5⅛	16⅞	7½	12⅝	1- 4	5½	5-21 Poor & Co B np....POR	363	12- 1-30	50c		3 .62	.19	7⅝	6⅝	6⅝	— 5⁄₁₆	700
3⅜	1⅛	2¼	⅜	2¼	2-27	½	5-29 Pt R-Am Tob A np.PRT	204	7-10-31	50c		6 d.67	d.82	½	½	½	—	1,900
....	....	....	....	8	7- 5	6½	7-17 Postal Tel pf.....PGH	257	.....			....	....	7½	6½	6½	— ⅛	1,400
14½	4¾	16½	6	14⅞	1- 3	6½	5-21 Pressed Steel Car $1..PS	559	10-20-37	g25c		6 1.57	d1.10	10⅝	9	9¾	— 1	6,800
14½	4⅛	16⅜	6¼	14⅜	1- 3	6⅝	5-21 Pressed Steel Car 1st pf..	210	12- 6-37	6¾c		6 4.65	d1.65	10	9¼	9⅝		*none
42½	13⅜	49	19	42¾	5- 9	21	5-21 Pressed Steel Car 2d pf..	58	12-24-37	62½c	Q	6 16.28	d6.43	27¼	27	27	— ¾	100
50	39⅛	66	50⅜	71¾	4-16	53	6- 5 Proct & Gamb np....PG	6,410	8-15-40	50c	Q	A 4.37	3.67	65	61½	61⅞	— ¾	2,700
122¼	114	119⅜	112	118½	1- 2	112½	5-22 Procter & Gamb $5 pf..	84	9-14-40	1.25	Q	A 336.78	283.30	116	115¾	115¾	—	420
35½	25	41¾	31¼	43½	4- 8	30⅜	6-10 Public Serv N J np...PJ	5,503	6-29-40	60c		12 2.85	2.61	36½	34	34⅝	— 1½	1,900
152¼	132	166	147	165	4- 2	143	5-22 Pub Ser Co N J $8 pf..	215	10-14-40	2.00	Q	12 a15.59	15.07	157½	156¼	x157½	+ 1½	110
134	112	143	129	145	3-29	126	6- 5 Pub Ser Co N J $7 pf....	289	9-14-40	1.75	Q	12 a15.89	15.07	134½	134½	x134½	+ 1½	110
118⅜	101⅞	128½	112	128	4-20	110⅞	5-22 Pub Ser Co N J $6 pf....	751	9-14-40	50c	M	12 a15.89	15.07	120¾	120¾	x120⅝	— 1⅞	100
105½	86¼	114⅜	101½	115½	1-11	100	5-21 Pub Ser Co N J $5 pf....	518	9-14-40	1.25	Q	12 a15.89	15.43	110	108⅝	x108⅝	— 1½	200
117	112	117⅝	111	118	1- 4	115	5-21 Pub S E & G $5 pf.PEG	301	6-29-40	1.25	Q	A 58.30	51.36	115⅞	115⅞	115⅞	—	100
39½	21⅝	41⅞	22½	32¼	1- 3	16⅞	5-21 Pullman, Inc, np....PU	3,875	9-16-40	25c	Q	6 .90	.28	19⅞	18	18¼	— ⅛	4,800
13½	8¼	11⅜	6½	11½	5- 9	7	5-21 Pure Oil Co np.....PY	3,982	12-20-39	25c		6 .69	.12	7⅝	7⅛	7¼	— ⅜	7,000
95⅜	81	90½	79	97½	5- 3	84	6-12 Pure Oil Co $6 pf.....	283	7- 1-40	1.50	Q	6 a6.48	3.35	88	84	86	—	*none
88¼	74½	91⅜	63¾	89	5-13	73⅜	5-28 Reading $50.....RDG	442	7- 5-40	25c		3 a6.48	3.35	88	84	86	—	100
19⅝	7	18½	10⅜	15⅝	2-10	9	6- 5 Purity Bakeries np....PT	805	9- 3-40	25c	28w	.74	1.13	11½	10⅝	x10⅜	— ⅛	1,100
16⅞	9	16	11	15½	2- 3	11	5-23 QUAKER ST O $10.QKR	927	9-16-40	15c		6 .17	.60	10¼	10	10¼	— 1	100
9¼	4¾	8½	5	7¼	4- 3	4¼	5-22 RADIO CORP A np...RC	13,854	1-16-40	20c		6 .15	.04	4⅞	4½	4⅝		10,100
66⅞	37¼	67⅞	53½	69	4- 8	48¾	5-21 Radio $3.50 pf.....RBY	900	6-15-40	43.50	pf	6 4.14	2.41	55¼	53½	53½	— 1	900
50	60¼	85¼	85¼	90	4-15	90	4-15 Radio Corp B $5 pf....	13	10- 1-40	1.25	Q	6 137.17	43.51	75	90	90		*none
....	....	....	....	3	6-20	2½	6-19 Radio-Keith-Orp $1...RK	2,753	.....			13w .12	....	2⅜	2½	2½	— ⅛	2,100
....	....	....	....	36½	7- 9	34	6-19 Radio-Keith-Orp pf.....	128	.....			13w 4.17	....	36	35	35	— 1½	900
11⅜	3⅝	11⅜	4⅜	6¼	1- 3	3	5-17 Railroad Sec ctfs...RSY	8	.....			....	....	4	3½	4		*none
24	14⅜	23½	16½	26⅜	4-26	15½	5-22 Raybestos Man np..RAY	676	6-15-40	25c	Q	3 .69	.50	17½	17½	17½		200
24½	8½	19	6⅝	29⅞	5- 3	13¾	5-21 Rayonier $1.....RNR	964	1- 3-38	g50c		A 1.18	d.08	16¼	14½	15⅞	— ⅝	900
29⅛	18	28⅜	12¼	37½	5- 4	24	5-28 Rayonier, Inc, $2 pf....	626	8-26-40	n50c		A 3.82	1.88	29	28	29	— 1	300
22	10⅜	22⅝	10¼	17	5- 5	9½	5-28 Reading 1st pf $50...RDG	1,400	8- 3-40	25c		3 .65	.01	12¾	12¼	12⅝	— ⅛	800
30¼	18	28⅝	20¼	26⅝	4-10	19⅜	6- 8 Reading 1st pf $50...	560	9-12-40	50c	Q	6 4.13	2.53	22¼	21¾	22⅛		400
27½	13¼	27	16	23	1- 3	17	5-22 Reading 2d pf $50.....	840	10-10-40	50c	Q	6 2.08	1.02	19½	18⅝	18⅝	— ⅝	300
6¼	2⅜	5¼	2⅝	4⅜	2- 8	1⅜	5-21 Real Silk Hos $5.....RSH	178	4- 1-31	2½%		6 d2.98	.08	2¼	2¼	2¼	—	100
58	34¼	54	40	55	3- 4	28¼	7-29 Real Silk Hosiery pf....	19	3-23-40	n2.00		6 d34.69	4.57	29	28½	28½	—	50
11	5	16¼	7	13	1-12	6	6- 6 Reis (Robt) $7 1st pf.RIS	23	10- 1-29	1.75		A 1.59	2.24	7½	7½	7½	— 1	20
11⅜	5½	10	6⅛	8	1- 9	6⅝	5-21 Reliable Stores np..RES	355	12-22-39	50c		6 .12	d.26	8½	7¾	8		*none
13½	9	14⅜	9	13¾	2- 9	8	5- 5 Reliance Mfg $10...RMC	250	8- 1-40	25c		6 .36	.59	9⅞	8	8		*none
17⅜	9⅝	17½	9⅝	10½	1- 3	6	5-22 Remington Rand $1..RR	1,583	10- 1-40	20c		6 .85	.04	8	7⅞	8	+ ⅛	2,100
78	49½	75½	50	57¾	4- 8	37¾	6- 7 Remington R $4.50 pf ww	193	10- 1-40	112½c	Q	6 9.55	2.56	51	50½	51	+ ½	400
69	40	75	60	69	1- 5	50	5-28 Rensselaer & Sar...RNS	100	7- 1-40	4.00	S	....	....	54½	54½	54½	— 3	20
3⅜	1	2⅝	⅞	2⅜	4- 4	1	5-15 Reo Motor Car $1.....RY	2,000	1- 2-32	10c		3 d.20	d.15	1⅛	1⅛	1⅛	—	1,700
25⅝	11¾	25⅛	12⅞	23⅞	1- 3	14	5-21 Republic Iron $1...RS	5,834	8- 1-40	25c		3 .90	d1.07	17⅛	16⅝	16⅝	— 1¼	23,800
78¼	39½	95⅜	43	95⅜	8- 9	70⅛	5-21 Republic Steel pf.....	120	7- 1-40	1.50	Q	6 46.85	1.98	95½	90	92	— 3½	800
77⅞	38	89⅜	42	80	5- 9	60	5-21 Republic Stl $6 pf ex A.	282	7- 1-40	1.50	Q	6 22.85	3.84	79½	77½	77⅞	— 1⅝	700
19⅜	7⅞	20¼	9⅝	14⅜	1- 3	7¼	5-21 Revere Cop & B $5.RVB	579	.....			6 .95	d1.40	8¾	8½	8⅝	— ⅜	500
38¼	17¼	40¾	20½	30¼	4- 9	17½	7-26 Revere Cop & Br A $10.	218	1- 2-31	1.00		6 4.55	d1.53	18	15	17½		*none
85	65	84	63	92	4-17	70	6-26 Revere Cop & Br $7 pf..	25	12-20-37	1.75		6 a10.85	.04	72	70	70		*none
64½	45	56	37⅝	61¼	4- 8	39	5-27 Revere Cop&Br $5.25 pf.	94	12-20-37	1.31¼		6 a10.85	.04	45⅝	45⅝	45⅝	— 3⅝	300
17¾	10	14¾	7¼	15⅞	2-20	8½	5-21 Reynolds Metals np.RLM	1,025	3- 1-38	15c		6 1.43	.34	11¼	10½	10½	—	2,000
94	77½	87	78¾	96¼	4- 8	75⅞	5-28 Reynolds Metals $5.50 pf	50	7- 1-40	1.37½	Q	6 32.03	9.77	80	80	80	—	200
12¾	4⅝	11⅜	5¼	11⅞	5- 2	6¼	5-21 Reynolds Spring $1.RSC	297	9-29-37	25c		3 1.11	.25	8¼	7½	8		3,900
58½	51½	58	52	53⅜	5-14	52	5-21 Reynolds Tob $10....RJ	1,000	8-15-40	50c		A 2.56	2.37	52	52	52	— ⅛	200
46½	33⅜	45	35	44	5- 8	32	6-10 Reynolds Tob B $10.....	9,000	5-15-40	50c		A 2.56	2.37	33⅜	33	33⅜		5,200
9⅞	5	10¼	6⅝	8⅜	1- 3	5⅞	5-22 Richfield Oil np.....RL	4,010	12-18-39	50c		3 .24	.13	8	7⅞	8		8,500
13¼	7⅛	9¾	6¼	7½	1- 3	4⅜	5-22 Ritter Dental np....RDL	160	12-24-37	25c		6 d.06	d.92	5¾	5	5¼	—	*none
20⅜	14⅛	17½	10	12	2-27	3¼	8- 8 Roan Antelope.....RNO	404	6- 6-40	32c		3 .82	.67	3¼	3¼	3¼	— ⅛	100
33½	13	34	15⅝	22¼	4- 4	11½	5-28 Ruberoid np.....RBR	439	6-28-40	30c		6 .46	.52	14	13⅜	14	—	200
2¼	⅜	2⅜	⅜	1⅝	2- 9	½	5-16 Rutland Railroad pf.RTL	91	10-15-31	2.00		6 d3.21	d3.34	1	½	¾		*none
29½	12	51¾	27⅞	53	3-14	25	5-21 SAFEWAY ST np....SA	820	10- 1-40	75c		6 2.35	2.96	44¾	41½	41⅞	— 2¾	2,900
83½	58	109	82½	111½	3-28	96	5-21 Safeway Stores $5 pf....	186	10- 1-40	1.25	Q	6 12.81	15.34	106½	104½	104½	— 2	460
49¼	25⅛	49½	27¼	42	1- 3	26	9-10 St Joseph Lead $10...JO	1,997	9-20-40	50c		6 1.32	.72	30¼	28¼	28¼	— 2⅜	1,200
1⅜	⅞	⅞	⅜	⅞	1- 2	⅛	4-19 St Louis-San Fran...FN	654	1- 2-31	2.00		4 d7.73	d5.27	⅞	⅞	⅞		100
3⅜	1⅛	2	⅝	⅞	1- 3	¼	7-13 St Louis-San Fran $6 pf.	492	11- 1-31	1.50		4 d8.29	d9.00	¾	¾	¾		100
5⅝	1⅜	6	1⅜	5	5-10	2	1-30 St Louis Southwest.SWR	173	4- 1-40	1.37½	Q	6 d4.44	d9.86	4	4	4		100
7¼	3⅞	6½	3⅝	4⅝	5-18	4	1- 9 St Louis Southwest pf...	200	9-30-30	1.25		6 d1.33	d6.02	....	....	4½		*none
19⅜	8⅜	23	10¾	31¼	4-26	17	5-21 Savage Arms np....SVM	185	8-19-40	50c		6 1.35	.44	22⅜	20⅜	20⅜	— 1⅞	800
27½	12⅜	27½	17⅞	30	3-27	17	5-21 Schenley Dist $5.....SH	1,260	3-31-38	50c		6 1.14	.78	10¾	9¾	10¼	— ⅝	1,300
85	62	76½	61	85⅞	5- 9	64⅝	7- 2 Schenley Dist $5.50 pf..	173	7- 1-40	1.37½	Q	6 13.39	8.42	71½	71½	71½	—	100
1⅜	¼	1	⅜	⅝	1- 2	⅛	4-22 Schulte Retail St $1.SHO	1,139	2- 1-29	87½c		A ed.76	....	⅛	⅛	⅛		500
10¼	3	10½	3⅝	7¾	2-21	2¼	5-21 Schulte Retail St $8 pf.	94	1- 2-32	2.00		A ed1.96	....	2¾	2¾	2¾	— ¼	100
50⅞	34⅜	52⅜	44½	49	5-17	34	5-17 Scott Paper np.....SPP	666	9-16-40	40c	Q	6 1.12	1.16	39	38	38	— 1¼	600
113⅜	112½	117⅛	105	115½	1-11	107½	6-25 Scott Paper $4.50 pf....	30	11- 1-40	1.12½	Q	6 a14.66	13.25	113	113	113		10
....	....	....	....	109	3- 1	101¼	6-24 Scott Paper $4 pf.....	30	11- 1-40	1.00		6 a14.66	13.25	106½	105	104		*none
⅞	⅛	1	¾	⅞	1- 2	⅛	5-16 Seaboard Air Line np..SBD	2,631	....			6 d1.18	d1.39	⅛	⅛	⅛		300
3	1⅜	3½	1	1¾	1- 2	⅝	5-18 Seaboard Air Line pf....	239	8-15-14	1.00		6 d10.77	d12.49	⅝	⅝	⅝		*none
27½	15½	24⅝	15½	20	1- 3	11	5-21 Seaboard Oil np....MSV	1,244	9-14-40	25c	Q	6 .61	.63	13	12½	12½	—	700
5½	2⅜	3½	1⅝	2⅜	3-25	1⅝	5-16 Seagrave Corp np...SVE	125	12-22-37	15c		6 .07	d.35	1⅝	1⅝	1⅝		100
80½	47	85⅞	60¼	88	4- 6	61¼	5-21 Sears, Roebuck np.....S	5,680	9-10-40	75c	Q	24w 2.67	2.42	79	74½	x75⅝	— 1¼	7,200
18	9¼	18⅜	11⅝	16⅜	1-11	8½	6-10 Servel $1.....SE	1,794	6- 1-40	25c		3 .39	.46	10⅜	9⅞	x10	— ⅝	1,600
23	10	21¾	10¼	15½	4- 9	8½	5-21 Sharon Steel np....SSH	392	12-22-37	30c		6 .61	d.75	10	9½	9½	— ⅝	*none
70½	45¼	72	51	59½	4-12	51¼	8- 1 Sharon Steel $5 pf....	60	7- 1-40	1.25	Q	6 6.51	d2.35	61	45	51¾		*none
9½	3	11⅞	3⅞	8¼	5-21	3⅜	5-21 Sharp & Dohme np.SDH	777	....			6 1.04	.75	23⅜	23½	23⅝	— ⅛	200
49⅛	36	54	43	56	4- 5	40⅜	8-14 Sharp & Dohme $3.50 pf.	229	8- 1-40	87½c	Q	6 2.10	1.82	40⅜	40¼	40⅜	— ⅛	800
12½	6⅜	11⅜	6½	7⅝	3-13	4¾	5-21 Shattuck (F G) np.FHK	1,290	6-21-40	10c		6 .09	....	5	4⅞	4⅞	—	1,300
23⅜	9	20⅜	8	16⅝	2-13	14	5-29 Sheaffer Pen np....SHE	162	8-26-40	75c		A 4.66	4.24	38	37	x37	— 1	110
13⅝	10	17¼	9¾	13⅝	1-10	13	5-21 Shell Union Oil $15.SUO	13,071	7-15-40	75c	Q	6 .80	1.09	8½	8	8	— ⅛	1,400
106½	93	107⅞	98½	108½	2- 7	96	5-31 Shell Un Oil $5.50 pf....	341	7- 1-40	1.37½	Q	6 27.70	6.34	102½	102½	102½	—	200
9¼	4⅝	8⅝	4¾	6½	1-10	3⅜	5-22 Silver King $5.....SKC	1,220	7- 1-40	10c		3 .12	d.05	4	3⅞	3⅞	—	500
35½	12⅜	32½	17½	24	1- 3	12¼	5-23 Simmons Co np....SIM	1,156	7-10-40	50c		6 .91	.62	15¼	14⅜	14⅜	— ½	1,600
3½	1

1938 High	1938 Low	1939 High	1939 Low	1940 High	1940 Date	1940 Low	1940 Date	Stocks and Ticker Abbreviations**	Shs. Listed 1000s	Last Dividend—Pay-able	Last Dividend—Rate	Last Dividend—Pe-riod	Earnings per Share 1940	Earnings per Share 1939	Wk's Range Aug. 12-Aug. 17 High	Wk's Range Aug. 12-Aug. 17 Low	Wk's Range Aug. 12-Aug. 17 Last	Wk's Ch'ge	Week's Sales
18⅝	15	33	14	34	3- 7	20	6- 5	Thermoid $3 pf.....	41	9-16-40	n1.00	Q	6.86	4.22	28	27½	27½	— 1½	90
2⅝	1	3⅞	1½	7¼	4- 8	2⅜	2- 5	Third Av Ry ..... TAV	166	.....	.....	A	d3.75	d3.88	4⅝	4⅝	4⅝	— ¼	600
57	31½	107	29	152	4-25	90	5-25	Thompson (JR) $25 THM	300	8-16-37	12½	Q	24w 2.23	1.50	4-22	13¼	13¼		300
28⅝	15⅝	35¾	17	38¼	4-16	25¾	5-28	Thompson Prod np.THO	296	10- 1-40	50c	Q	6 3.33	2.13	31⅞	30¼	30½	— 1½	800
4	1⅞	3¾	1½	2½	1- 4	1	5-18	Thomp-Starrett np...TST	600	.....	.....	A	d.02	d.63	1⅜	1⅛	1⅛		*none
9	5¾	18¼	7¼	23	1-27	8	5-21	Thomp-Starrett $3.50 pf.	84	10- 1-31	87½	Q	A 3.28	d2.29	13	11	12½		*none
15⅝	10½	14¾	9½	12	5- 6	8⅝	5-28	Tide Wat Asso O $10.TV	6,383	9- 3-40	25		19	9¼	9	9	9		1,600
98	77½	98	83	97	5-10	81	5-28	Tide Water As $4.50 pf.	500	10- 1-40	1.12½	Q	6 11.81	4.66	88½	87½	87½		300
19⅜	8	25	10⅜	27⅞	4-24	18	5-21	Timken Det Ax $10.TDX	992	6-20-40	1.00	A	2.62	.70	24	22	22⅝	— 1½	3,200
55½	31¼	54¼	34¼	52	1- 3	35½	5-21	Timken Roll B np..TKR	2,413	9- 5-40	75c		3 1.20	.79	43	40¼	x40¼	— 2	1,400
12¾	5½	8¼	5	7	3-14	4¼	5-21	Transamer Corp $2..TA	10,644	7-31-40	25c		6 .27	.....	4⅞	4¾	4⅝		2,800
10⅜	4	12⅞	6¼	21⅞	4- 4	10¼	5-21	Trans & West A $5.TWA	950	12-21-36	02c		6 d.41	d.43	17⅝	16¼	16½	— 1½	2,300
12⅜	4⅞	17⅝	5¼	8½	4- 4	6	5-22	Transue & Wms np.TSW	136	3-14-40	15c		6 .28	d.004	6	5⅜	6	— ⅛	300
4⅞	2⅝	4⅜	2	2⅜	1- 4	1¼	5-22	Tri Continental np...TY	2,429	7- 1-37	25c		6 d.03	d.06	1½	1⅜	1⅜		1,200
91	77	88	74	82½	3- 7	64	5- 8	Tri Continental $6 pf.	146	7- 1-40	1.50	Q	6 2.49	1.93	67	53	64		*none
6¾	3¾	7¾	3	5¾	4-15	3¼	5-21	Truax-Traer Cl np..TRC	441	5- 2-40	25c		A .53	.10	4	3⅞	3⅞	— ⅛	700
15⅞	5¼	14¼	6	10⅞	4-24	6¼	5-22	Truscon Steel $10..TUX	767	10-15-31	15c		6 .28	.06	7¼	7⅛	7⅛	+ ⅛	100
28⅜	16½	26¼	13⅛	13⅛	1- 4	5	5-21	Twen Cent Fox np...TF	1,741	6-30-39	50c		.26w d.33	.93	5⅝	5½	5⅝	— ⅛	900
38	25⅛	34¼	19	25¼	1-23	14	5-22	Twen Cen Fox $1.50 pf	946	6-29-40	37½	Q	.26w .13	2.48	15	15	15		100
6	2⅜	3¾	1¼	3¼	4- 4	1⅛	5-22	Twin City R Tr np.TYC	220	1-15-31	2.00		6 d.06	.12	1⅞	1⅞	1⅞		*none
44	16	35¼	17½	30	4- 4	13⅞	5-22	Twin City Rap Tr $7 pf.	30	7-15-37	n7.00		6 3.08	4.38	18⅝	15½	15⅝		*none
13⅜	6	12½	7⅛	13¼	3-14	6¼	5-23	Twin Coach $1.50..TWN	472	12-22-39	50c		6 .44	.74	7⅝	7⅛	7⅛	— ⅛	1,100
70½	41	66	34½	45	2-19	21½	6-10	Underw-Elliott-F npUNX	763	9-30-40	50c		6 1.46	1.17	27	26⅛	26⅝	— ⅛	900
15⅞	7⅜	18⅜	8¼	15⅞	4-22	9¼	5-21	Union Bag & Pap np.BF	1,272	7-12-40	15c		6 1.26	.18	12⅞	11¾	11⅞	— ⅛	6,900
90⅞	57	94¼	65¼	88⅝	4-24	59⅞	5-10	Union Carbide&C np.UK	9,914	7-10-40	50c		6 2.15	1.18	70	66¾	66¾	— 3½	4,600
..	..	118	108⅜	116⅞	5- 2	105	5-27	Union El Mo $5 pf. .UEP	130	8-15-40	1.25	Q	12 55.27	52.34	113	112	112	— 2½	110
22½	17⅛	19⅜	15¼	17½	1- 8	12	5-21	Union Oil Cal $25...UCL	4,666	8-10-40	25c		Q 6 .43	.57	12⅜	12¼	12¼	— ⅜	2,100
99½	55⅜	105	81⅛	98	4- 8	71	5-28	Union Pacific ..... UP	2,223	7- 1-40	1.50		5 .38	d.04	86	82	82	— 2¾	1,700
83½	59⅝	90	78	89½	2-10	70	6-10	Union Pacific $4 pf. ..	995	4- 1-40	2.00	S	5 2.51	1.57	78¼	77	77	— 1	500
14⅜	10	18⅞	12¼	16	7-13	15¼	8-15	Un Prem Food $1..UPD	328	7- 1-40	25c	Q	28w 1.33	1.26	15¾	15¼	15¼	— ⅛	100
23½	20	24½	20⅛	29⅞	5-11	22⅜	1-11	Union Tank Car np.UTX	1,200	9- 3-40	45c	Q	A 2.67	1.16	25½	25	25	— ¾	300
13⅜	5	16⅞	7⅞	23¾	4- 4	12	5-21	United Air Lines $5..AL	1,500	12-22-36	20c		6 .19	d.14	16⅝	14½	14½	— 2¼	9,800
43¼	19⅛	51	31	53⅜	4-16	31½	7- 3	United Aircraft $5...UR	2,655	6-15-40	1.50		6 2.34	1.38	37½	33¾	34¼	— 2⅝	10,200
20	14	18⅜	14⅝	18	4-17	12½	5-25	United Biscuit $2..UBS	888	.....	25c		6 .45	d.95	13⅝	12⅝	13⅛		400
118	110⅝	119½	112⅛	119	2-23	110½	6-20	United Biscuit $7 pf. ..	10	8- 1-40	1.75	Q	6 44.38	43.23	113½	111½	113	— ½	90
73⅛	39	69½	52	65⅝	5- 2	42½	5-23	United Carbon np..UCB	398	7- 1-40	75c	Q	6 2.27	2.11	48⅝	48	48	— ⅛	400
20⅝	12⅜	20	13⅜	19½	4- 5	12	5-24	United Carr-Fast npUCF	304	9-16-40	30c		6 .86	.73	15	13	14		*none
4	2	3⅜	2	2⅞	4- 4	1⅜	6-10	United Chemicals $..UV	14,529	12-15-37	20c		6 .07	.03	2	1⅞	1⅞	— ⅛	8,400
38	22¼	39⅞	30¼	42	2-13	26⅞	6-11	United Corp $3 pf.	2,489	7-15-40	75c	Q	6 1.90	1.67	37	34¼	34½	— 2	4,900
7⅞	4⅝	7½	4½	7¼	4-11	3⅝	5-28	United Drug $5..... UND	1,401	12-15-37	25c		3 .16	.04	4⅛	3⅞	4	— ¼	2,100
10⅞	4½	8⅝	4¼	6	3-13	2¼	5-22	United Dyewood $10UDY	139	1- 3-38	25c		Q A .75	d.74	2⅜	2⅜	2⅜	— ⅛	200
80½	60	74	54½	65¼	3-14	39⅜	5- 9	United Dyewood $7 pf....	45	7- 1-40	1.75	Q	A 10.59	3.49	41	39¼	39¼	— 1	400
8⅝	3	5¾	3⅛	5¼	5- 6	3⅛	5-21	United Elec Coal $5..UEC	523	10- 1-40	50c	Q	6 .11	.11	9¼	9	9¼	— ⅛	1,000
39⅞	21⅞	35½	25⅝	35	1- 3	25½	5-22	United Eng & F $5.UEF	832	8-13-40	50c		6 2.16	1.12	29	29	29	— 1	100
67½	50	95	62½	85½	1- 3	60	5-21	United Fruit np.....UF	2,925	7-15-40	1.00		6 3.24	2.99	64½	60½	60¾	— 3⅜	2,800
12⅞	8⅜	15	11	15	1- 6	10¼	5-21	United Gas Imp np...UG	23,254	9-30-40	25c	Q	6 .54	.54	12	11⅜	11⅜	— ⅛	6,700
111	110	117¼	110	117¼	2-24	107½	5-21	United Gas Imp $5 pf...	765	9-30-40	1.25	Q	3 1.25	19.02	114	113⅛	113⅛	— ⅞	200
10½	6	14	6⅝	13⅜	3-12	6	6-10	United Mer & M $1.UDM	599	12-16-40	25c		11 2.44	d1.39	8⅞	8½	8⅝	— ⅛	1,100
8⅝	3	7⅝	3⅜	7¼	4-10	3	5-21	United Paperbd $10..PB	240	5-27-37	30c		3 d.05	d.14	3½	3½	3½	— ⅛	100
13	4⅛	11	5⅝	7	1- 3	3½	5-25	U S & For Sec np..UFO	1,000	.....	.....		3 d.08	d.16	4	4	4		100
87⅜	62	87½	75	97	5-11	80	1-15	U S For Sec $6 pf....	195	6-29-40	1.50	Q	3 1.49	1.11	83	78	80		*none
9½	3⅛	16¼	5	10¾	4-11	5	5-16	U S Distributing $7 pf..	126	1-11-31	3.50		6 1.20	.82	7⅝	7¼	7¼	—	40
12⅝	5¼	14	5¼	10¾	1- 3	5½	5-22	U S Freight np.....UFG	300	9- 5-40	25c		6 .37	d.54	7⅝	7	7	— ⅛	600
115	55	113	65½	89	1-25	50	5-23	U S Gypsum $20.....USG	1,252	10- 1-40	1.00	Q	6 2.73	2.38	68	63½	63½	— 3½	1,300
173	162¼	180	149⅝	182½	5-14	165	5-23	U S Hoff Mach $7 pf....	87	10- 1-40	1.75	Q	6 45.21	39.86	177	177	177	+ 2	200
10¼	4¼	7⅞	4	6½	3- 9	2⅜	5-21	U S Hoff Mach $5.HMY	226	9- 1-30	50c		6 .60	.02	3⅞	3⅞	3⅞		200
35½	24	35½	23	32¾	3-11	25½	7-17	U S Hoff Mach $2.75 pf.	26	8- 1-40	68¾	Q	6 6.60	1.55	27½	27½	27½	+ 1½	100
30½	13½	29⅝	13½	28	4-25	14	5-21	U S Ind Alcohol np...UD	391	7- 1-36	25c	Q	3 .57	....	18¾	17¾	17½	— ⅞	1,100
71	34	104	39	77	4-23	34½	5-21	U S Leather np.....LX	398	10- 1-29	1.00		6 d1.13	d1.75	4	3⅞	3⅞	— ⅛	200
13½	5¾	15½	5¾	12¾	4-23	6	5-21	U S Leather A np....	250	10- 1-29	1.00		6 .20	d.78	6⅝	6⅜	6⅝	— ⅛	200
71	50	67	46	74	5- 4	49	8- 7	U S Leather pr pf....	48	1- 3-38	n1.75		6 4.65	d.73	59¾	48	49		*none
49⅝	21½	49	32⅜	37⅝	2-14	21⅝	6-11	U S Pipe & Fdy $20...CJ	696	12-20-40	50c	Q	6 .13	2.06	25½	24½	24½	— ⅝	1,400
32	22	38	25½	39	4- 1	27½	6- 5	U S Play Card $10..USP	400	10- 1-40	50c	Q	6 1.36	1.11	34½	32½	33⅝		*none
7	2⅞	6¼	1¼	5	1- 5	¼	5- 3	U S Real & Imp np...UZ	900	9-15-31	25c		6 d.39	.09	1⅞	1⅞	1⅞		500
56½	21	52⅝	31½	41⅝	1- 3	15	5-21	U S Rubber Co $10...R	1,736	.....	.....		6 .94	1.18	19⅝	17⅞	17⅞	— 1⅛	8,500
109½	45½	114⅝	86⅜	117	4-11	68½	5-22	U S Rubber Co $8 pf....	651	9-27-40	2.00		6 6.50	6.86	83½	80	80	— 3¾	400
72⅜	44⅜	68½	45	65	1- 4	39¼	5-23	U S Sm, R&M $50...UV	529	7-15-40	1.00		5 2.39	0.88	52½	51½	52½	+ 1⅛	600
70¾	55	70	60	70¾	1-11	60	5-22	U S Sm, R&M pf $50...	495	6-28-40	2.00	Q	6 4.15	2.45	61	58	58	— 2	200
71⅛	38	82⅜	41⅝	68⅜	1- 3	42	5-21	U S Steel Corp np....X	8,703	9-20-40	1.00	Q	6 2.72	d1.22	54⅝	50½	51¾	— 2½	51,000
121	91⅜	120⅞	98½	124¼	4-23	103½	5-21	U S Steel Corp $7 pf....	3,603	8-20-40	1.75	Q	6 10.08	.55	118	115¾	115¾	— 1⅝	1,800
36	29½	37½	30	39½	4- 5	30⅝	8- 7	U S Tobacco np....UBO	1,831	9-16-40	32c	Q	A 1.77	1.74	32½	30½	31	— 1¼	400
47½	40	46¾	39	48½	2-20	42½	5- 1	U S Tobacco $1.75 pf....	93	9-16-40	43¾	Q	A 36.44	36.03	45½	45	45	+ 1	30
5¾	3	4	2¼	3⅛	4-24	1¼	5-22	United Stockyds $1..UST	374	7-15-38	12½		d.05	d.40	1⅝	1⅝	1⅝		100
10⅞	7⅝	8⅝	6⅜	7⅝	4-24	5¼	5-28	United Stock 70c pf....	440	7-15-40	17½	Q	3 .12	.05	6	5⅞	5⅞		200
3¼	1¼	2⅝	1⅜	2½	4-11	1	5-18	United Stores A $5.UDS	916	.....	.....	A	.06	d.05	1¼	1¼	1¼		100
52	37	67	46	61	4-12	41	6-26	United Stores $6 pf....	96	12-28-39	n6.50		A 6.53	5.54	46	46	46	+ 1	100
17	7	11	9	17	5-10	12½	5-24	Univ Cyclops Stl $1.UCS	485	6-28-40	20c		6 1.26	.50	15	14½	14½	— ½	200
86	48	85	60½	70	1-15	45	5-24	Univ Leaf Tob np...UVV	145	8- 1-40	2.00	Q	A 7.09	7.14	53	52⅝	52⅝	— ⅝	200
159½	134	163	146	159	1-22	134⅜	6- 8	Univ Leaf Tob $8 pf....	63	7- 1-40	2.00	Q	A 24.55	24.60	143	143	143		10
83	27½	78	45¼	114	3-27	59	6- 5	Univ Pict $8 1st pf.UVP	18	10- 1-32	2.00		13w 51.52	32.56	80	80	80	— 2	10
1⅛	½	1	1⅛	¾	4- 6	⅜	5-21	VADSCO SALE np.VAD	1,001	.....	.....		6 d.03	d.04	7/32	3/32	7/32	+	1,000
28⅝	16	21	16	19	2-29	12	6-25	Vadsco Sales pf.....	20	8- 1-30	1.75		6 6.04	1.41	12	12	12		40
36⅝	14¼	40	25	39⅞	3-15	22½	6-10	Van Raalte $5..... VRT	129	9- 3-40	50c		6 2.30	3.30	25	25	25		400
113	97	116⅛	109	117½	4- 9	112	7- 2	Van Raalte $7 pf.....	17	9- 3-40	1.75	Q	6 21.14	28.77	116	110¼	115		*none
28⅝	11½	40	16	43⅞	5-10	25	5-21	Vanadium Corp np....VA	378	12-15-39	1.00		A 3.23	.61	31	28	29¼	— 1⅞	4,100
42	30½	44¼	34⅞	49½	5- 9	35½	5-28	Vick Chemical ....VIK	700	12- 2-40	1.20		A .86	1.12	42	41¾	x41¾	+ ⅛	*none
57	40	56⅛	54½	59½	2-28	56¼	1- 6	Vicks Shreve & F ..VKS	29	4- 1-40	2.50	S		....	60	55	59½		200
..	..	..	..	..	..	..	..	Vicks, Shreve & P $5 pf.	21	4- 1-40	2.50	S		....	75	..	65		*none
25¼	13½	29⅜	18½	31¼	3-14	19	5-24	Victor Chemical $5.VCW	696	6-29-40	30c		6 .70	.63	23	22½	22½	— ⅛	300
5⅜	2⅜	5¾	2½	4⅛	1- 4	1⅜	5-18	Va-Caro Chem np....VC	486	.....	.....		A d1.57	d1.80	2¼	1⅞	1⅞	— ⅛	500
32½	15⅝	33⅜	17	31⅜	1- 4	14	5-22	Va-Caro Chem 6% pf....	214	6-24-37	n1.50		A 2.41	1.90	18	17	17	— 1¼	200
116½	105	118	112½	118	1- 6	109	5-23	Va Elec & P $6 pf.VEL	195	9-20-40	1.50	Q	12 20.70	19.11	120	117¼	117		*none
15⅝	5¼	15	4½	15½	4- 5	5	5-18	Va Iron, Coal & C pf....	20	7- 1-31	2.50		3 .53	d1.85	7⅞	7⅞	7⅞	—	20
..	..	..	..	46	1- 9	37	5-21	Virginian Ry $25...VRY	1,251	9-25-40	62½	c	0 2.62	1.15	38⅝	38⅝	38⅝	— 2⅝	100
..	..	..	..	35	1- 4	28½	5-29	Virginian Ry pf.....	1,120	8- 1-40	37½	Q	6 3.68	2.04	32½	32½	32½	— ½	300
77⅛	37	101	64½	99⅞	2-19	71	5-23	Vulcan Detinning ..VDT	32	9-20-40	1.50		6 6.85	4.83	78	78	78		20
119½	116¼	131	125	135	5- 8	120	6-10	Vulcan Detinning $7 pf.	15	10-19-40	1.75	Q	6 20.04	15.17	..	123½	120	—	*none
2⅝	1	3	⅜	1⅝	1- 2	½	5-21	WABASH .....WA	671	.....	.....		5 d5.02	d6.03	1/32	1/32	1/32		200
4⅝	1⅝	3⅞	1⅞	2¼	1- 3	½	5-17	Wabash $5 pf A	697	11-25-30	1.25		5 d2.71	d3.47	1/32	1/32	1/32		200
8½	5¾	8	5½	7⅞	4- 5	5¼	5-21	Waldorf System np.WXY	462	7- 1-40	15c	Q	6 .42	.34	6⅞	6⅝	6⅝	— ⅛	*none
20¼	13⅜	23⅜	15½	23½	5- 9	16⅛	5-22	Walgreen Co np...WAG	1,293	9-20-40	40c	Q	6 1.06	.87	20¼	19⅞	19⅞	— ⅛	400
87½	74	98½	85	101	3-15	89	6-26	Walgreen $4.50 pf w w...	100	9-14-40	1.12½	Q	6 16.48	13.83	93½	92¼	x93½	+ 1½	100
54	30	50⅜	30⅝	35¾	1-11	18¼	5-22	Walker, G & W np..HIR	724	9-16-40	1.00	Q	3 1.71	1.36	26	22¼	22½	— 3¼	1,300
20⅜	17⅜	20⅝	14½	16⅝	2- 1	10	6- 4	Walker, G & W $1 pf....	641	9-16-40	25c	Q	3 2.46	2.01	12¼	12¼	12¼		*none
10¼	4½	9¼	4	6⅜	1- 3	3	5-22	Walworth Co np.....WW	1,356	12-28-37	¶		6 .14	d.12	4	3⅝	3⅝	— ⅛	2,000
19½	8	14⅞	7	9⅝	1-10	3⅜	5-21	Ward Baking A np..WD	83	1- 1-29	1.00		12wd8.11	d6.08	4⅜	4⅜	4⅜		500
4	2	2⅞	1¼	1⅝	1-10	¾	5-16	Ward Baking B np....	500	.....	.....		12wd1.65	d1.32	1	⅞	1		300
51	23	44	21	25½	1-10	14	6-10	Ward Baking $7 pf....	256	10- 2-39	50c		12wd1.02	d.35	16	14¼	16		200
8	3¾	6⅞	3½	4¼	2-19	2	5-17	Warner Bros Pict $5 WB	3,801	6- 2-30	1.00		39w .58	.71	2⅜	2¼	2¼		2,400
45	20	58	36	50	1- 3	30	5-28	Warner Br Pict $3.85 pf.	103	3- 1-32	96¼c		39w24.60	28.24	38	30	32½		*none
4⅞	1⅝	3⅞	1⅝	1⅞	1- 3	⅜	5-21	Warren Bros np.....WS	473	7- 1-31	50c		A ed1.37	d.87	1¼	1⅛	1⅛	— ⅛	800
16⅜	8	15⅜	6½	9	5-16	3¾	5-16	Warren Bros $3 pf.....	41	1- 2-32	75c		Aed15.97	d.63	8½	6	8½		*none

United States Government Securities

PUBLIC DEBT OF THE U. S.

1939.	Interest Bearing.	Total.
Jan. 31	39,097,233,713	39,631,276,261
Feb. 28	39,325,527,811	39,858,663,453
Mar. 31	39,442,074,957	39,985,224,003
Apr. 30	39,525,407,813	40,062,945,328
May 31	39,751,011,399	40,281,807,682
June 30	39,885,969,732	40,439,532,411
July 31	40,113,701,724	40,661,264,822
Aug. 31	40,351,348,487	40,891,232,891
Sept. 30	40,341,909,035	40,857,675,982
Oct. 31	40,526,147,836	41,036,045,764
Nov. 30	40,806,570,235	41,305,056,750
Dec. 31	41,445,461,769	41,942,456,008
1940.		
Jan. 31	41,601,096,741	42,109,751,669
Feb. 29	41,839,478,210	42,365,353,180
Mar. 30	41,983,313,887	42,540,013,233
Apr. 30	42,116,733,706	42,667,771,537
May 31	42,252,678,472	42,807,765,654
June 29	42,376,495,928	42,967,531,038
July 31	43,186,483,544	43,770,544,600
Aug. 16		43,852,403,500
Aug. 21	*$43,256,954,155	

*Estimated.

TREASURY BILLS

(Thousand of dollars)

Maturity.	Issued—Date.	Out-standing.
Aug. 28, 1940	May 29	0.067% 100.202
Sept. 4, 1940	June 5	0.069% 100.008
Sept. 11, 1940	June 12	0.118% 100.004
Sept. 18, 1940	June 19	0.095% 100.117
Sept. 25, 1940	June 26	0.046% 100.169
Oct. 2, 1940	July 3	0.024% 100.294
Oct. 9, 1940	July 10	0.0017% 100.384
Oct. 16, 1940	July 17	0.008% 100.098
Oct. 23, 1940	July 24	0.009% 100.407
Oct. 30, 1940	July 31	0.004% 100.424
Nov. 6, 1940	Aug. 7	0.004% 100.372
Nov. 13, 1940	Aug. 14	0.007% 100.071
Nov. 20, 1940	Aug. 21	0.021% 100.166
Total		$1,302,793

RECENT TREND

(Federal Reserve Board)

1938.	Bond Prices. (4 Tr. Is.)	Avge. Yield on—§ (4 Issues.)	Avge. Yield on—(91-Day Bills.)
May	106.1	2.51	0.03
June	106.4	2.52	0.02
July	105.7	2.52	0.05
August	105.9	2.51	0.05
September	104.8	2.58	0.10
October	104.8	2.48	0.02
November	105.6	2.50	0.02
December	‡104.2	2.49	0.01
1939.			
January	104.4	2.47	0.002
February	104.8	2.44	0.004
March	105.9	2.36	‡
April	106.6	2.30	0.02
May	108.1	2.17	0.006
June	108.1	2.13	0.006
July	108.9	2.16	0.017
August	108.3	2.21	0.046
September	102.1	2.65	0.102
October	102.7	2.60	0.028
November	104.3	2.46	0.018
December	106.2	2.35	0.012
1940.			
January	106.9	2.30	0.004
February	106.6	2.32	0.004
March	107.5	2.25	‡
April	107.6	2.25	0.001
May	105.6	2.38	0.042
June	105.5	2.39	0.071
July	106.6	2.28	0.009
1940.			
Jan. 6	107.2	2.28	‡
Jan. 13	107.1	2.28	‡
Jan. 20	106.7	2.32	‡
Jan. 27	106.6	2.31	0.004
Feb. 3	106.6	2.33	0.001
Feb. 10	106.6	2.32	0.005
Feb. 17	106.6	2.31	0.006
Feb. 24	106.4	2.32	0.005
Mar. 2	106.6	2.33	‡
Mar. 9	107.3	2.28	‡
Mar. 16	108.0	2.24	‡
Mar. 23	107.7	2.24	‡

1940.	Bond Prices. (4 Tr. Is.)	Avge. Yield on—§ (4 Issues.)	Avge. Yield on—(91-Day Bills.)
Mar. 30	108.1	2.22	‡
Apr. 6	108.4	2.20	‡
Apr. 13	107.7	2.24	‡
Apr. 20	106.9	2.27	0.004
Apr. 27	107.3	2.28	0.007
May 4	107.3	2.26	0.008
May 11	106.4	2.28	0.016
May 18	104.5	2.43	0.032
May 25	104.3	2.47	0.067
June 1	104.1	2.48	0.089
June 8	104.

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Aug. 17

UNITED STATES GOVERNMENT BONDS

Quotations after decimal point represent 32ds of a point.

TREASURY BONDS

1940 Range. High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
104.24	102.11	3⅜s 43-41 Mch	8	102.15	102.14	102.14	— .3
105.17	103.10	3¼s 41	5	103.12	103.10	103.11	— .1
109.30	107.16	3⅜s 47-43	3	108.5	108.5	108.5	— .1
109.21	108.2	2⅞s 47-43 reg	1	108.2	108.2	108.2	—1.19
110.1	107.12	3¼s 45-43	7	108.12	108.10	108.10	— .2
109.30	107.11	3¼s 45-43 reg	1	108.9	108.9	108.9	+ .1
110.21	107.30	3¼s 46-44	4	109.6	109.6	109.6	— .3
115.6	111.18	4s 54-44	15	113.11	113.11	113.11	— .6
109.26	106.20	2⅞s 47-45	4	108.18	108.18	108.18	— .2
115.9	111.16	3⅜s 56-46	1	113.31	113.31	113.31	— .7
112.13	108.23	3¼s 49-46	2	110.31	110.27	110.27	— .7
121.6	117.2	4¼s 52-47	1	119.25	119.25	119.25	— .2
103.30	102.28	2s 47	3	104.24	104.20	104.20	— .9
109.19	105.24	2½s 51-48	5	107.26	107.23	107.23	— .16
104.24	101.13	2s 50-48	9	103.5	103.3	103.5	— .9
104.8	101.14	2s 50-48 reg	5	103.3	103.3	103.3	— .14
113.10	109.14	3¼s 52-49	10	111.20	111.9	111.9	— .16
107.3	103.2	2¼s 53-49	13	104.29	104.28	104.28	— .15
107.3	103.4	2¼s 52-50	64	106.5	106.5	106.5	— .11
108.30	104.16	2⅜s 54-51	11	106.29	106.22	106.22	— .16
111.30	107.20	3s 55-51	20	109.27	109.20	109.22	— .10
104.23	101.7	2¼s 53-51	1	103.2	103.2	103.2	— .3
109.24	102.9	2¼s 56-54	49	102.7	102.3	102.7	— ..
109.16	104.20	2⅞s 60-55	26	107.13	107.2	107.2	— .10
108.12	103.24	2⅝s 59-56	20	106.10	106.1	106.1	— .9
108.1	103.15	2¾s 65-60	63	106.5	105.25	105.27	— .9

FEDEARL FARM MORTGAGE BONDS

108.21	105.30	3s 49-44	12	107.3	107.2	107.3	— .6

HOME OWNERS LOAN BONDS

104.25	103.1	2¼s 44-42	9	103.17	103.12	103.15	— .1
108.12	105.4	3s ¹2-44	12	106.27	106.20	106.23	— .4
102.12	100.5	1⅛s 47-45	11	101.16	101.14	101.14	— .5

NEW YORK CITY BOND

97¼	88¼	3s 80	.590	96⅜	95¼	95½	— 1

CORPORATION BONDS

57¼	27½	ABITI P&P 5s 53 ..... *†‡	52	38⅝	37	37	— 1⅝
104¼	98½	Adams Exp 4s 47	1	99¼	99¼	99¼	+ ½
108⅝	100	Adams Exp 4½s 46 st	1	105¾	105¾	105¾	+ ½
110½	109	Ala Gt Sou 5s 43	2	109¾	109¾	109¾	— ⅜
87	68½	Alb & Sus 3½s 46	10	73½	73½	73½	— ..
89¼	69	Alleghany cv 5s 44	147	86¼	84½	84½	— 1¼
75	58	Alleghany cv 5s 49	26	73	70⅝	70⅝	— 2¼
47¼	26¼	Alleghany 5s 50 st	1109	45	42	42	— 2⅝
107½	104⅝	Allegh Val 4s 42	1	104⅜	104⅜	104⅜	— ⅜
99⅝	89	Allied Stores 4½s 51	12	96¾	94½	94½	— 3½
111	106¼	Allis Chalm cv 4s 52	7	108½	108¼	108½	— ⅜
68¼	44	Am & For P 5s 2030	61	45½	44	44¼	— ..
105¼	100⅛	Am I G Chem 5½s 49	26	102¾	102	102¾	— ⅛
105¾	91	Am Int 5½s 49	4	98⅝	98	98	— ½
104¾	105¾	Am T & T 5½s 43	40	106	105¾	106	+ ⅛
110⅜	103¾	Am T & T 5s 43	47	109	108¾	108¾	— ⅝
110¼	104	Am T & T 3¾s 61	46	109¼	108⅝	108⅝	— ⅜
107	95	Am T Fdr cv 50	9	98	95	95	— 5
109	96	Am W W & E 6s 75	16	108½	107	107	— 1¼
107⅛	102¼	Anaconda Copper 4½s 50	19	104	103¾	104	— ⅛
41	27½	Ang C Nitra deb 67 ..... ‡	3	28	27½	27½	— ..
50	32	Ann Arbor 4s 95 ..... *	5	42	40¼	40¼	— ½
104¼	95	Arm Del 4s 57	43	103	101½	101½	— 1
104¼	93¼	Arm Del 4s 55	59	103	101¼	101¼	— ⅝
107¼	101¼	A T & S F 4s 95	126	106	105⅝	105⅝	— 1¼
89	76¼	A T & S F aj 4s 95 st	27	86½	86	86	+ ½
97⅛	90⅝	A T & S F 4s 1905-55	15	97	97	97	— ½
105½	100	A T & S F 4½s 48	28	103¾	102¾	102¾	— ¼
110⅜	108	A T & S F Sh L 4s 58	15	110	110	110	— ..
109¼	104⅝	A T & S F 4½s C-A 62	2	108⅝	108½	108½	+ ⅛
100¼	99	A T & S F Rky M 4s 65	5	99	99	99	— ..
99¼	93	Atl & Cha A L 5s 44	9	97¼	97	97	— ..
77	64½	A C Line 1st 4s 52	6	68½	67½	67¾	— 1¼
70	55	A C Line cit 4s 52	8	63¼	63	63	— ..
62	41	A C Line 4½s 64	21	47½	46	46¼	— ⅜
76	61½	A C Line 5s 45	17	70	68	68	— 1¾
41	28	Atl & Dan 1st 4s 48	4	33½	33¼	33¼	+ ⅛
75¾	62½	Atl Gu & WI 5s 59	19	70	68½	68½	+ 1½
107¼	102¼	Atl Refin 3s 53	19	107	106¾	106¾	+ ⅛
94½	82	Austin & Nw 5s 41	1	94	94	94	— ½
70¾	55	B & O 1st mtg 48 st	57	67¼	66	67¼	— ..
31	15½	B & O 95 st A	86	29¼	27	27⅞	— 1¼
36	18	B & O 95 st C	30	32½	30¼	30⅝	— 2
38	15½	B & O 2000 st D	22	28¼	27½	27½	— 1½
31	15½	B & O 94 st F	34	28	27⅛	27⅛	— 1⅜
18½	7½	B & O cv 60 st ..... †‡	93	11¼	11	11	— ..
70¼	56¼	B & O 4s 48	54	67⅝	66½	67¼	— ..
61¾	40	B&O PLE&WV 4s 51 st	3	55	54	55	— 2
49¾	32	B & O S W 50 st	11	44¼	43½	44	— ..
58	46⅞	B & O C & E 4s 59	1	54½	54½	54½	— ⅛
70	54	Bang & Aroo cn 4s 51	3	57	57	57	— 2
72	54	Bang & Ar cv 4s 51 st	2	58⅜	58⅜	58⅜	— 1⅝
101	89	Bang & Aroo 5s 45	1	90	90	90	+ ..
117⅛	112	Bell T Pa 5s 48 B	5	114	113⅜	113⅜	— ⅝
135	127¾	Bell T Pa 5s 60 C	7	132⅜	132⅜	132⅜	+ ⅛
105⅛	105.1	Beth Stl 5½s 52 cld	2	105.1	105.1	105.1	— ..
112	103⅜	Beth Stl 3½s 52	79	108	107½	108	— ⅛
106¼	100	Beth Stl 3¼s 59	24	106	105¾	105¾	+ ⅛
105¼	102	Beth Stl 3¼s 65	34	104¾	103¾	103¾	— ⅜
101⅜	99	Beth Stl 3s 60	56	101⅜	101¼	101¼	— ..
99¼	92	Blaw Knox 3½s 50	6	97⅝	97	97	— ..
76	41½	Boston & Me 5s 67	67	71½	68½	68½	— 3½
74¼	67⅜	Boston & Me 4s 60	82	71	69	69	— 2
76	40⅜	Boston & Me 4¾s 61	29	71¼	69¼	70	— 1¾
23⅜	17⅝	Boston & Me 4½s 70	3144	21⅜	17⅝	18⅛	— 3
119¾	115	Boston & Me 5s 55	22	75	72⅜	73	— 1½
110⅝	105	Bklyn Edis 4½s 41	13	108¾	108¼	108¾	— ..
113⅞	108⅝	Bklyn Un Gas 5s 45	7	112¾	112	112	— ..
98½	84	Bklyn Un Gas 5s 50	8	95½	95	95	— ..
107¼	102	Bklyn Un Gas 5s 57 B	9	107	106	106	— ..
112⅛	108¼	Buff Gen El 4½s 81	15	111¼	111	111¼	+ ½
40¼	25½	Buf R & P 57 st	31	38⅛	36⅝	37	— 1
7	3	Bur C R & No 5s 34 ..... *†‡	1	3½	3¼	3¼	— ..
70⅞	65¼	Bush Term 4s 52	1	70⅞	70⅞	70⅞	— ..
61	46½	Bush T Bldg 5s 60	6	58	57	57	— 1
106½	100	CAL ORE POW 4s 66	12	104½	103¾	103¾	— ⅛
85	65	Can Sou 5s 62	2	74¾	74¾	74¾	— ..
107	74¾	Can Nat Ry 5s 70	9	85	84¾	84¾	— ⅜
106¼	75½	Can Gn Chal 4s 59 Jly	30	84¾	82¾	82¾	— 2⅛
107¼	75½	Can Nat 5s 69 Oct	11	85½	83¾	83¾	— 1⅝
105⅜	72¾	Can Nat Ry 4½s 55	13	84⅜	83	83	— 1⅝
103	71¼	Can Nat Ry 4½s 51	33	82⅜	81½	81½	— 1⅝
103⅜	73½	Can Nat 4½s 56	45	83¾	81	81	— 1½
103⅜	72½	Can Nat Ry 4½s 57	45	83¾	81	81½	— 1½
113⅞	87	Can Nor 6½s 46	11	99½	98½	98½	— ..
108⅜	87½	Can Pac 5s 44	8	94	92½	92¾	— 1¼
84¾	54	Can Pac 5s 54	34	68⅝	67	67	+ ½
99¾	57½	Can Pac 5½s 46	10	66½	65½	65½	+ 1½
79	48	Can Pac 4½s 60	17	62	62	62	+ ½
69⅞	31	Can Pac 4s perp	39	51¼	50	50½	+ ½
109½	102	Caro C & O 6s 52	20	107½	107¼	107½	+ ⅛
100¼	90	Carrier & Gen 5s 50	2	93	93	93	— ..
102½	90	Cen Foundry 6s 41	2	102½	102½	102½	— ..
3½	1½	Cen of Ga 5s 59 C ..... *†	6	2	2	2	— ..
7¾	4	Cen of Ga cn 5s 45 ..... *†‡	5	5¼	5¼	5¼	— ⅛
7¾	4	Cen of Ga cn 5s 45 reg ..... *†‡	5	3	3	3	— ..
8	4½	Cen Ga Chat 4s 51 ..... *†	3	4¾	4¾	4¾	+ ⅛
111⅜	109⅜	Cen Ill Lt 3½s 66	2	109½	109½	109½	+ ⅛
54	37	Cen New Eng 4s 61	3	50	48½	48½	— 1½
110	105½	Cen N Y Pow 3¾s 62	25	107⅛	106½	106½	— ⅛
54	31⅜	Cen Pac 5s 60	32	45⅜	42¾	43¼	— 1⅜
73⅜	57½	Cen Pac 1st 4s 49	28	60¼	59	60	— 3
62¼	51¼	CBR&B of Ga 5s 42	2	51⅛	51¼	51¼	— ..
20½	12	Cen R R N J 5s 87 ..... *†	12	14	13¾	13¾	— ½
18	10¼	Cen R R N J 4s 87 ..... *†	15	12⅞	12½	12⅝	— ⅜
82¼	65	Certain-td 5½s 48	64	80	78½	78½	— 1½
106⅛	101⅛	Champion P&F 4¾s 50	1	104¼	104¼	104¼	— ..
126⅛	118	C & O 4½s 92	44	125½	124¼	124⅞	+ ⅛
100¼	94	C & O 3½s 96 D	42	100¼	99⅞	100	— ..
100¼	94	C & O 3½s 96 E	42	100¼	99⅞	100	— ¼
107⅛	103	C & O rfg 3½s 63 F	12	107	106⅛	106⅜	— ¼
117⅛	113⅞	C & O 1st 4s 89 R&A	1	116	116	116	— ⅛
16½	7⅝	Chi & Alton 3s 49 ..... †	8	11½	11	11	— 1
90	75	C B & Q rfg 5s 71 A	26	84	80	81¼	— 3½
84½	71	C B & Q 4½s 77	23	77	73	74⅞	— 2⅛
93	83	C B & Q gen 4s 58	32	87½	84¼	85⅛	— 3⅜
102⅛	93⅛	CB&Q 4s 111 49	74	99½	97⅛	98¼	— 1¼
98	90⅞	CB&Q 3½s 111 49	20	94¾	94	94¾	+ ⅜
122⅜	117	Chi & E Ill 6s 34 ..... *†	1	122¾	122¾	122¾	— ..
19¼	10⅛	Chi & E Ill 5s 51 ..... *†	13	13⅜	13¼	13⅜	— ⅛
19¼	10	Chi & E Ill 5s 51 ctf ..... *†	1	13	13	13	— 1¼
30⅜	19½	Chi Gt West 4s 59 ..... *†	30	27½	25⅜	25⅜	— 1⅜
62	53	Chi Ind & Sou 4s 56	10	62	62	62	+ 2
21	12½	Chi I & L 6s 47 ..... *†	9	16⅜	15	15¼	— 1⅜
10½	3⅜	Chi I & L 5s 66 ..... *†	2	5⅜	5⅜	5⅜	+ ⅛
7⅞	3⅜	CMSP & Pac 5s 75 ..... *†	78	4¼	4¼	4¼	— ⅛
2½	1	CMSP&P aj 5s 2000 ..... *†	39	1⅞	1⅞	1⅞	— ⅛
30½	15½	CM&SP 4½s 89 F ..... *†	23	22¼	20½	20½	— 3⅝
29⅜	18	CM&SP 4½s 89 C ..... *†	2	22	22	22	— 1
29⅜	17	CM&SP 4½s 89 E ..... *†	19	22½	22¼	22¼	— ½
28⅞	15¼	CM&SP gen 4s 89 ..... *†	16	22⅞	20½	20½	— 2⅛
11⅜	6	Chi&NW rfg 5s 2037 ..... *†	7	8½	7⅞	8¼	— ..
19¼	10½	Chi&NW gm 5s 87 ..... *†	18	14½	13	13	— 1⅜
4	1½	Chi&NW cv 4¾s 49 ..... *†	27	2	2	2	— ..
16	13	Chi&NW gm 4½s 87 ..... *†	1	13	13	13	— 1
11⅜	6	Chi&NW 4½s 2037 ..... *†	8	7⅛	7¼	7⅜	— ⅛
11½	5½	Chi&NW 4½s 2037 C ..... *†	6	7½	7	7⅜	— ⅛
18½	10	Chi&NW 4s 87 ..... *†	29	13	13	13	+ ..
18¼	12	Chi&NW 4s 87 st ..... *†		13¼	13¼	13¼	+ ⅛
51	36½	Chi Ry 5s 27 xin ..... *†‡	17	48	45½	45½	+ 1½
8⅜	4¼	CRI & P 4½s 52 A ..... *†‡	2	6	6	6	— ..
2½	1	CRI & P cv 4½s 60 ..... *†	77	1¼	1¼	1¼	— ⅛
19¼	9½	CRI & P 4s 88 ..... *†	1	12¼	12¼	12¼	— ..
8¼	4	CRI & P rfg 4s 34 ..... *†‡	13	5⅞	5¼	5¼	— ⅜
7¾	3⅜	CRI & P rfg 4s 34 ct ..... *†	3	4¾	4¾	4¾	— ..
63⅜	48	CT Hte & SE rfg 5s 60	9	52	50¼	50¼	— 3⅜
54	40	CT Hte & SE inc 5s 60	5	41½	41½	41½	— 1½
110	104	Ch Un Sta 3¾s 63	2	108¾	108¾	108¾	+ ⅛
106½	100½	Ch Un Sta 3¼s 51	7	105¾	105	105	— ⅛
100¾	99¼	Ch Un Sta 3⅛s 63	107	100¾	100¾	100¾	+ ⅛
95¼	87	Ch & W Ind 4½s 62	24	90½	90	90	— ..
95¼	87	Ch & W Ind 4s 52	35	90¾	88½	88¾	— 2⅛
59	36½	Childs Co 5s 43	23	39	37½	37½	— 1⅝
110⅝	105½	Cin G&E 3¼s 66	10	108¾	108¾	108¾	+ ⅜
110¼	104⅞	Cin Un Term 3¼s 71	4	108½	108¾	108½	— ..
54½	37	CCC & St L 4½s 77	42	50	48	48	— 1½
69¼	51	CCC & St L gen 4s 93	14	69¼	69	69¼	+ ½
51½	43½	CCC & St L CWM 4s 91	3	46¾	46¼	46¼	— ¼
83½	66	Clev Sh Line 4½s 61	5	76¾	76	75	— 1¾
90½	72	Clev Un Ter 5½s 72	11	79	78	78½	— 1½
82¼	64	Clev Un Term 5s 73	12	72¾	72	72¾	+ ¼
74¾	56½	Clev Un Ter 4½s 77 C	4	65½	64½	64½	— 1
106½	102⅝	Clev T F 3¼s 65	2	103½	103½	103½	— ..
75½	65	Col F & I 5s 70 ..... ‡	1	73	73	73	— ⅜
34½	20½	Col & So 4½s 80	18	25½	24	24	— 2¼
106	99	Columbia G 5s 52 Ap	2	104¼	104½	104½	— ..
105⅝	99½	Columbia G 5s 52 May	27	105⅝	104½	104⅝	— ⅛
105½	97½	Columbia G 5s 1961	48	105	104⅜	104⅜	— ⅛
109⅜	105¾	Col Ry P & L 4s 65	6	105¾	105¾	105¾	— ..
40	34½	Coml Mk Inc 69 ww ..... *	32	37¼	34½	34⅝	— 2½
111¼	106⅞	Comwith Ed 3½s 68	3	110	110	110	+ ⅛
120⅜	109¼	Comwith Ed 3¼s 58	29	112½	110	110¼	— 3
110¼	107	Conn Riv Pw 3⅜s 61	2	109	109	109	— ..
107½	103½	Con Edis 3¼s 46	9	105½	104¾	104¾	— ⅜
108½	104¾	Con Edis 3½s 48	32	106⅜	106	106	— ..
109¼	105⅝	Con Edis 3½s 58	22	108⅞	108	108⅜	+ ⅛
107¼	103	Con Edis 3½s 56	4	106¾	106	106	— ..
106⅝	102¼	Con Oil cv 3½s 51	22	106½	105⅞	105⅞	— ..
65	55¼	Consol'n Coal 5s 60	5	64	64	64	— ..
111¼	106	Consum Pow 3¼s 70	15	110¼	110	110	— ..
109⅛	104½	Consum Pow 3¼s 65	21	108¾	108¾	108¾	— ..
110	104½	Consum Pow 3¼s 69	27	108⅝	108¼	108¼	— ..
109¼	102½	Consum Pow 3¼s 66	6	107	107	107	— ..
105⅜	103⅞	Contin'tal Oil 2¾s 48	20	106¼	105⅞	106	— ..
105⅝	102½	Crane Co 3¼s 51	1	104¾	104¾	104¾	— ..
104¾	99½	Crown Cork 4½s 48	6	103¼	103¼	103¼	— ..
107⅞	104	Crown Cork 4s 50	1	106¼	106¼	106⅛	+ ⅛
105¼	101	Crucible Stl 4½s 48	13	104½	104	104	— ..
31	15	Cuba No Ry 5½s 42 ..... †	84	16	15¾	16	+ ⅛
46	20	Cuba RR 7½s 46 ..... †		20¼	20	20	— ..
35	17¼	Cuba R R 6s 46 ..... †	1	17¾	17¼	17¼	— ¼
105¼	102½	DAYTON P & L 3s 70	20	104¾	104⅜	104½	— ⅛
63¼	37½	Del & Hud rfg 4s 43	46	50¼	48	48¼	— 1⅛
108	107	Del P & L 4½s 71	3	108	108	108	+ ⅛
108	103	Del P & L 4s 71	3	104	104	104	— ⅛
11⅜	5½	D & R G 4½s 36 ..... *†‡	1	7	7	7	— ..
11⅜	5½	D & R G 4s 36 ..... *†‡	11	7	6¾	7	+ ¼
3¼	1½	D & R G West 5s 55 ..... *†	9	2½	2¼	2⅛	+ 1
2¾	1½	D & R G W 5s 55 asd ..... *†	9	2	2	2	— ..
110¼	107⅞	Det Ed 4½s 61	11	107¾	107¼	107¼	— ⅛
111½	109½	Det Ed 4s 65	4	109½	109¼	109¼	— ⅜
113	108⅜	Det Ed 3½s 66	1	110¼	110¼	110½	+ ⅛
101	88	Det T Tun 4½s 61	2	97¼	97¼	97½	+ ⅛
107½	105	Det Conn 4½s 61	10	105	105	105	— ..
108⅝	105¼	Dui Missabe & I 3½s 62	8	107¼	107	107	— ..
109½	106½	Duquesne L¹ 3½s 65	15	107⅞	106⅝	107	— ..
95	90¼	E TEN V & G cn 5s 56	8	92⅜	92¼	92¼	— ⅜
149½	141	Ed Ill N Y 5s 95	6	149	146½	149	+ 2⅜
110	104	Elec Auto L cv 4s 52	11	107½	106½	107¼	+ ⅜
103½	101½	Elg Joliet & E 3¼s 70	3	101¼	101¼	101½	— ..
18	8¼	Erie rfg 5s 67 ..... *†‡	1117	11¾	10¾	10¾	— 1⅛
18	8½	Erie rfg 5s 75 ..... *†‡	87	11¾	10¾	10¾	— 1⅛
65¼	44½	Erie 1st 4s 96 ..... *†	44	65¼	64	64	— 1
28⅝	17½	Erie gen lien 4s 96 ..... *†	57	25½	24	24	— 1⅝
26	13⅜	Erie cv 4s 53 A ..... *†	9	21	20½	20½	— ..
25¼	18	Erie cv 4s 53 B ..... *†	2	21	21	21	— ..
64½	44	Erie & Jer 6s 55 ..... *†	19	64¼	63	63	— ¼
72½	52	Erie Gene 6s 57 ..... *†	7	72	72	72	— ..
108½	106	FAIRBANKS M 4s 56	7	107⅛	107⅛	107⅛	+ ⅛
104¼	99	Fed Lt & T 6s 54 B	1	101	101	101	— ..
107	103	Firestone T&R 3½s 48	21	105¼	105	105	— ⅛
46½	37	Fla Cen & Pen 5s 43 ..... *†	1	37	37	37	— 9½
8⅝	4¼	Fla E Cst 5s 74 ..... *†	33	6¼	5⅝	6¼	+ ⅛
55½	45	Fla E Cst 4½s 59 ..... *†	9	54	53¾	54	+ ⅛
63	43¼	Francis Sug 6s 56	2	47	43½	43½	— 5
101⅜	100¼	Ft St Un Depot 4½s 41	6	101¼	101	101¼	— ..
105	100½	GEN AM INV 5s 52	1	104¾	104¾	104¾	+ ⅛
105¼	99⅞	Gen Cable 5½s 47	18	105¼	104¾	104¾	— ⅛
73⅞	55½	Gen Stl Cast 5½s 49	74	73¼	71	72½	— ..
105⅞	100¾	Goodrich 4½s 56	48	104	103¼	103¼	— ⅝
103¼	94	Gt Nor Ry 5½s 52	6	102¾	101	101	— 1¼
96⅝	87	Gt Nor 5s 73	25	95¾	95	95⅝	— ⅛
88	77	Gt Nor 4½s 76 D	11	87½	85½	86	— 1
88	76	Gt Nor 4½s 77 E	42	86¼	85½	86	..
108⅜	104⅜	Gt Nor 1st 4½s 61	35	108⅝	108¼	108½	+ ⅛
105	94½	Gt Nor 4s 46 G	52	102¾	100	102¼	— 1⅜
96⅝	88	Gt Nor 4s 46 H	82	93	92	92½	— ..
80	68¼	Gt Nor 3⅜s 67	16	78	76⅜	77½	— ..
87¾	75	Gulf M & N 5½s 50	3	83¾	83¾	83¾	— ..
103⅜	96	Gulf St Stl 4½s 61	25	103½	103	103	— 1
111⅜	106⅛	Gulf St Utd 3½s 69	22	110⅜	110¼	110¼	— ..
72	58	HAR RIV & P 4s 54 ..... *†	6	66	65	65	— ..
123	115	Hoeng V 4½s 99	4	123	122⅞	122⅞	— ..
81	70	Hoe & Co 1st mtg 44	1	80	80	80	— 1
101	96½	Houst Oil Tex 4¼s 54	11	100¼	100	100	— ⅜
37½	22	Hudson Coal 5s 62 A	10	29	27¼	27¼	— 1¼
127	126	Huds Co Gas 5s 49	3	125¼	125¼	125¼	— ..
50¼	36½	Hud & Man rfg 5s 57	63	47	45	45¼	— 1¼
16⅝	9¾	Hud & Man inc 5s 57	¹106	12½	12	12	— ⅛
112½	108⅛	ILL BELL T 3¼s 70 B	13	110⅜	110¼	110¼	— 1¼
87	83	Ill Cen 1st

Bond Transactions—New York Stock Exchange—Continued

1940 Range High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
64	50	N Y Lack & W 4½s 73	5	57	57	57	— 1
24⅜	12½	N Y N H & H cv 6s 48	*† 22	17	16	16⅜	— ⅜
36⅜	19⅜	N Y N H & H clt 6s 40	*†‖ 2	27	27	27	— 2
23⅞	12	N Y N H & H 4½s 67	*† 2	16	15⅝	15⅝	— ⅜
20¼	11	N Y N H & H 4s 55	*† 2	14	13⅜	13⅜	— ½
20	10	N Y N H & H cv 3½s 56	*† 2	12½	12½	12½	— ½
8⅜	3	N Y O & W rfg 4s 92	*† 6	4¼	4¼	4¼	— ⅛
107⅛	101	N Y Steam 3½s 63	36	106⅛	106	106	— ⅛
12	5½	N Y S & W 4½s 37	*†‖ 2	7½	7½	7½	— 2¼
92	78	N Y Trap Rock 6s 46 st	1	82¼	82¼	82¼	
6¾	3⅝	N Y W & Bost 4½s 46	*†‖ 3	3¾	3¾	3¾	
112	107¼	Niagara Falls P 3½s 66	5	109¼	109¼	109¼	— ⅝
109	107	N L & O Pow 5s 55 A	15	109	108¾	109	+ ⅜
104½	96⅛	Niagara & Sou cv 5½s 50	7	102¾	102	102	
79	54⅜	Norfolk & Sou 5s 41	*†‖ 5	68⅝	66¾	66¾	— 2⅜
17⅜	7⅜	Norf Sou 5s 61 ct	*† 37	11⅛	10⅜	10⅜	— ½
18½	8	Norf Sou 5s 61 A	*†‖ 21	11⅛	10⅜	10⅜	— ½
126¼	117⅜	Norf & W 4s 96	11	122¾	122	122⅜	+ ⅛
108⅝	102¼	Nor Am Co 4s 59	23	106⅜	106⅛	106⅛	+ ⅛
106⅜	101	Nor Am Co 3¾s 54	2	105⅝	105⅛	105⅝	+ ⅛
107¾	102⅛	Nor Am Co 3½s 49	23	106⅛	106	106⅛	+ ¼
64	45	Nor Ohio 5s 45 unst	*† 1	64	64	64	+ 3
61¼	45	Nor Pac 6s 2047	222	60⅛	58⅜	59	— 1⅝
56	40¼	Nor Pac 5s 2047 C	16	52⅜	50½	51⅛	— 1⅝
56½	40	Nor Pac 5s 2047 D	10	53⅜	50⅛	51⅛	— 1⅝
49¾	33⅞	Nor Pac 4½s 2047	33	47⅝	46	47	— 1½
70	59¾	Nor Pac 4s 2047	42	66⅛	65	66	— ⅜
44¼	31¼	Nor Pac 3s 2047	28	44⅛	42⅜	42⅜	— 1¾
110¼	105⅛	Nor Sta Pow 3½s 67	31	109⅝	108⅝	108⅝	— ⅝
110	104⅜	OHIO ED 4s 65	3	109⅛	109	109	
109¼	105	Ohio Ed 4s 65	21	107⅝	107	107¼	
110	101¼	Ohio Ed 3¾s 72	23	109⅛	109	109	
110¼	107½	Oklahoma G & E 3¾s 66	2	109⅛	109	109	+ 1½
107	103	Oklahoma G & E 4s 46	1	105½	105½	105½	+ ½
105⅛	90	Onl Pw N Fall 5s 43	1	94	94	94	— 1½
111⅜	108	Ore RR & Nav 4s 46	4	110¼	110½	110⅛	
119	113	Ore Sh Lin gtd 5s 46	10	117½	117¼	117¼	+ ⅜
107¼	104	Or-Wash RR & N 4s 61	33	105½	104⅝	104⅝	— 1⅜
77	68	Otis Steel 4½s 62 ct	14	70	68	68	— 2
60⅜	53	PACIF CST 1st 5s 46	6	57½	57½	57⅝	+ 2½
110⅜	105¼	Pac Gas & El 3¼s 66	7	110¼	109⅜	110¼	+ ⅜
112⅜	108	Pac G & E 3⅜s 61	27	111⅞	111¼	111⅜	+ ⅛
113⅞	109⅜	Pac Gas & El 4s 64	17	113¼	112⅜	112⅜	
110¼	103¼	Pac T & T 3¼s 66 B	17	109⅝	108⅜	109⅛	+ 1
105	103¼	Panhandle E P L 4s 52	10	104¼	104	104¼	+ ¼
51⅜	40	Para Riway 3s 55 ct	2	46	46	46	
90¼	76	Para Piet cv 3½s 47	7	87¼	86⅜	87¼	+ 1
47	36	Parmelee T 6s 44	2	42	42	42	+ 1
106⅜	99½	Pen Co 4s 52 E	5	105	104¼	104¼	+ ¾
105	99	Pen Co 4s 63	45	103¼	102⅛	103⅛	
101	88	Pen-Dix 6s 41 A	21	100⅛	100⅜	100⅛	+ ⅛
101⅜	96	Pen Oh & Det 4½s 77	14	101	100¼	100½	+ ⅛
109⅜	100	Pen P & Lt 4½s 74	17	107⅛	107⅛	107⅝	— ⅛
110¼	104⅜	Pen P & L 3½s 69	41	108⅜	108⅛	108⅛	— ⅛
110⅛	108	Pen RR gen 5s 68	43	109⅞	108⅛	108⅛	— ⅛
120⅝	115⅜	Pen RR cn 4½s 60	16	118⅛	117⅛	118	— ⅛
104⅛	94½	Pen RR gen 4½s 65	131	103⅜	102	102	— 1
91	79	Pen RR 4½s deb 70	128	91	89	89	— 2
99¼	89⅛	Pen RR gen 4½s 81	32	97½	96¼	96⅝	— ⅜
99½	89	Pen RR 4½s 84 E	17	97½	97	97	
109½	107⅝	Pen RR 4s 43	2	107⅜	107⅜	107⅜	
115	110⅞	Pen RR 4s 48	4	113⅜	113¼	113½	+ ⅛
115	111	Pen RR 4s 48 st	2	113¾	113½	113¾	— ⅛
92	81	Pen RR 3½s 70	56	89⅝	88½	89	
87⅞	75⅝	Pen RR 3½s 52	30	85½	83¾	83¾	— 1⅛
117⅝	111	Peo G L & C Chi 5s 47	3	116¾	116	116¾	+ 1⅛
71	56	Peoria & E 1st 4s 40	*†‖ 12	69¼	69	69¼	— 1¼
70¾	55	Peoria & E Inc 4s 40 ct	*† 21	70	68	68	— 2
10	3½	Peoria & E inc 4s 90	*‡ 18	7	6	7	
71	51⅞	Pere Marq 5s 56	15	66	64½	64⅜	— ⅛
62	45	Pere Marq 4½s 80	17	60	57½	57¼	— 2⅝
60	45	Pere Marq 4s 56	2	58	57⅞	58	
111⅞	107	Phelps Dodge 3½s 52	3	109	109	109	— ⅛
115	114	Phil Bal & Wash 5s 74	1	114½	114½	114½	
110⅜	106	Phil Bal & Wash 4½s 77 C	3	109	108½	108½	
108⅜	104½	Phil Bal & Wash 4½s 81 D	2	107	106⅝	107	+ ½
106⅝	100	Phila Co 5s 67	41	106⅛	106	106⅛	— ⅛
111⅞	106	Phil Elec 3½s 67	13	110¼	109¾	110	
4	2¼	Ph Read C&I cv 6s 49	*† 57	3¼	2⅞	3	— ⅛
16½	9¼	Ph Read C&I 5s 73	*† 21	14	13¾	13¾	— 1
8⅞	3¾	Philippine Ry 4s 37	*†‖ 1	4	4	4	
112⅜	104½	Phillips Pet 3s 53	9	107⅛	106⅜	106⅜	— ⅛
108½	99¼	PCC & SL 5s 70 A	19	108⅛	106	106	— 1
107⅞	99⅞	PCC & SL 5s 75 B	12	105⅝	105	105	— 2
100½	92	PCC & St L 4½s 77	28	99¼	98½	99	+ ⅛
118	114⅞	PCC & St L 4½s J 64	4	115	115	115	
106	105¼	PCC & St L 4½s 42 B	6	105½	105½	105½	— ⅛
108⅛	108¼	PCC & St L 4½s C 42	1	108⅛	108⅛	108⅛	
112	109	PCC & SL 4s 45 D	2	111	111	111	+ ⅛
101	93½	Pitt Coke & Ir 4½s 52	15	100	99½	99¾	+ ¼
54½	40	Pitts & W Va 4½s 58 A	8	53½	50	50	— 4
54½	40	Pitt & W Va 4½s 60 C	16	54¼	51	51	— 3
81⅜	64½	Portl Gen E 4½s 60	92	68⅜	66¾	68	+ 1½
81⅜	64½	Portl Gen E 4½s 60 reg	2	67	67	67	
93	58½	Por Ri A Tob 6s 42 st	*† 13	93	92	92	+ 2
91	81⅝	Por Ri A Tob 6s 42 st ct	*† 17	91	91	91	+ ⅝
92	59	Por Ri A T 6s 42 un st	*† 1	92	92	92	+ 1½
91	81⅜	Por Ri A T 6s 42 un st ct	*† 8	91	90¼	90¼	+ ⅞
110⅜	106⅛	Potomac El P 3½s 66	1	108⅛	108⅛	108⅛	+ ⅛
113	108	Pub Ser Co 5s 53	1	110¼	110¼	110¼	— ⅜
110¼	106	Pub Svc No Ill 3½s 68	5	109½	109½	109½	
105	99⅜	Purity Bak 5s 48	6	103⅞	103⅜	103⅞	+ ⅛
75½	60⅛	READG 4½s 97 A	29	69	68	68⅝	— 1⅜
75	62½	Readg 4½s 97 B	15	70¼	68½	68⅝	— ⅞
60⅞	50	Rdg Jer Cen 4s 51	13	52½	52	52	
102	89½	Rem Rand 4½s 56 ww	9	99	97⅝	98	+ ⅜
108	103	Republic Steel 5½s 54	35	106	105	105⅜	— ⅛
100⅛	90¼	Republic Steel 4½s 61	149	99½	98⅝	99	
100½	92	Republic Stl 4½s 56	185	99⅝	98⅝	99½	+ ⅛
103⅜	98⅛	Revere Cop & B 4½s 56	5	102⅜	102	102	
109	103¼	Richfield Oil 3s 51	1	106⅛	106⅛	106⅛	— ⅛
34⅜	20	Rio Gr W 1st 4s 39	*†‖ 2	22½	22	22	— 2¼
12⅞	5½	Rio Gr W clt 4s 49	*† 5	8¾	7¾	7¾	— 1
110¼	105	Roch G & E 3½s 69	6	108⅛	108⅛	108⅛	+ ⅛
9⅞	5	R I Ark & L 4½s 34	*†‖ 2	6	6	6	— ⅛
9⅝	4	Rutland 1st 4½s 41	*† 4	6	6	6	— ⅛
98⅝	68	SAGUENAY POW 4¼s 66	9	74⅜	73⅝	74⅜	+ 1¼
112	109⅜	St J & Gd Isl 4s 47	1	109⅞	109½	109¾	+ ⅛
66	49⅛	St L I M & S 4s R & G 33	*‖ 11	59¼	58⅛	58⅜	
65	48¾	St L I M & S 4s R & G 33 ct	*† 1	57⅝	57⅛	57⅛	+ ⅛
26½	15	St L Peo & N W 5s 48	*† 1	18⅝	18⅜	18⅜	— ⅛
66½	55½	St L Pub Svc 5s 53	66	64⅝	64	64⅜	
16	8½	St L S F 5s 50 B	*† 6	9½	8¾	9⅜	— ⅜
15¼	7½	St L S F 5s 50 B ct	*† 5	9	9	9	
14¼	7	St L S F 4½s 78	*† 15	9	8	9	+ ½
13⅞	6¾	St L S F 4½s 78 ct st	*† 5	8	8	8	— ⅛
14⅜	7	St L S F 4s 50 A	*† 25	9	8½	8¾	— ⅛
14½	6¾	St L S F 4s 50 A ct	*† 1	8	8	8	— ⅛
21⅞	12	St L SW 5s 52	*†‖ 6	14	13½	14	
13¾	7½	St L S W rfg 5s 90	*† 6	8½	8¼	8⅜	— ⅛
8	4¼	St L S W 4½s 89 A	*† 20	5⅞	5½	5¾	— ⅛
118	110½	St Paul Un Dep 5s 72	1	115	115	115	
68½	54	S A & A Pass 4s 43	40	64½	63¼	63¼	— 1¾
108⅝	105	San Ant Pb Svc 4s 63	6	105⅝	105⅜	105⅝	— ⅛
111⅜	108	San Joa L & P 3½s E 65	17	109	108	108	— 1
47	28⅞	Schulco 6½s 46 B	*† 1	38½	38½	38½	— ⅜
47	29½	Schulco 6½s 46 B st	*† 3	38	38	38	— ⅜
8⅜	2⅝	Seab A L cn 6s 45	*† 18	4	3⅞	3⅞	— ⅛
7⅞	3	Sea A L 6s 45 st	† 7	3⅝	3	3½	— ⅛
15	3	Sea A L 4s 50 unst	*†‖ 1	9	9	9	+ ½
6¼	2¼	Sea A L rfg 4s 59	*†‖ 13	3	2⅞	3	+ ⅛
4	1⅜	Sea-All Fla 6s 35 A ct	*† 7	1⅞	1⅝	1⅝	— ⅛
3⅛	1⅛	Sea All Fla 6s 35 B ct	*† 1	1⅞	1⅞	1⅞	— ⅛

1940 Range High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
97⅜	93½	Shell Un 2½s 54	50	97¼	96⅝	96⅝	— ⅜
36	12⅝	Silesian-Am 7s 41	8	35	35	35	
102⅜	94	Simmons cv 4s 52	16	101¼	100½	100⅜	— ⅜
101	99¼	Skelly Oil 3s 50	17	101	100½	100½	— ½
106½	102¼	Socony-Vac 3s 64	69	105¾	104⅝	105	
105¾	101⅛	So Bell T & T 3s 79	13	105	104¾	104⅞	— ⅛
106½	105¼	So Cal Gas 4½s 61	50	109¼	106⅝	106⅝	— 2½
111	107⅝	So Cal Gas 4s 65	6	109¾	108	108	— 1⅝
106	101	So Col Pow 6s 47	7	105	105	105	
102½	97⅜	Sou Nat Gas 4½s 51	26	102¾	102	102¼	+ ¼
107¼	104	Sou Nat Gas 4½s 51	7	105½	105½	105½	— ⅛
50¾	30	Sou Pac 4½s 68	78	40½	38	38	— 2¼
50¾	30	Sou Pac 4½s 81	41	40	37½	37¾	— 2½
50½	30	So Pac 4½s 69	91	39⅞	37¼	37⅝	— 2⅛
65⅝	32	So Pac rfg 4s 55	88	57⅞	54	54	— 2¼
48⅜	30⅛	So Pac clt 4s 49	18	39	37⅝	38	— 1
58	42⅜	So Pac 3½s 46	50	51⅜	50½	50½	— 1
53	35	So Pac 4½s Ore 77	65	46	44⅝	44⅝	— 1⅜
80⅜	63¼	So Pac SF Ter 4s 50	10	72	71¼	71¼	— 2⅜
84½	57	South Ry 6½s 56	58	77½	75¼	75⅜	— 2⅝
79½	53	South Ry gen 6s 56	34	72⅜	69½	69⅝	— 3½
91½	83	South Ry cn 5s 94	24	87½	87¼	87¼	— ¼
91½	83	South Ry cn 5s 94 reg	1	83	83	83	
61⅝	42	South Ry gen 4s 56	108	54⅝	51	51	— 3¼
78	73¼	South Ry Mem 5s 96	5	76½	75	76½	+ 1½
72	63	South Ry 4s St L 51	4	68	68	68	
112	108½	S W Bell Tel 3½s 64	12	110⅞	110¼	110⅞	— ⅛
108⅝	102	S W Bell Tel 3s 68	65	106¼	105½	105½	— ⅜
25⅞	15	Spokane 7s 47	*† 5	16½	16½	16½	+ ⅛
106⅜	101¼	Stand Oil N J 3s 61	17	104½	104⅛	104⅛	— ⅛
106⅞	100⅜	Stand Oil N J 2¾s 53	37	105	104⅜	104⅜	— ⅛
113½	81	Studebaker cv 6s 45	31	100	96¼	98⅝	— 1⅞
106⅛	104⅜	Swift & Co 3¼s 50	17	105½	105⅜	105¼	— ⅛
128⅛	122	T C I & RR 5s 51	6	127	127	127	
115¼	111½	T R R A St L 5s 44	1	114	114	114	+ ½
111¼	104½	T R R A St L 4s 53	10	113	109⅞	109	— ⅜
92	76½	Tex & Pac 5s 2000	88	86½	86½	86½	— ⅜
106⅜	102	Tex Corp 3s 59	83	105⅞	105⅛	105¼	— ⅜
110½	104⅜	Tex & P 1st 5s 2000	16	106¼	106	106	— 3
72½	53½	Tex & Pac 5s 77 B	11	68	65	65	— 1½
97⅛	88½	Tex P-MP Ter 5½s 64	5	90	88¼	88¼	— 1⅝
255⅛	111½	Third Ave a1 5s 60	†253	19	17½	18	— ⅛
62⅝	45	Third Ave 4s 60	24	56⅜	55½	56⅛	+ ⅛
107⅜	105	Tide Wat Asso 3½s 52	8	105½	105⅜	105⅜	— ⅛
89¾	82⅜	Tol & Oh Cen 3¼s 60	6	87	87	87	
108	104	Tri Continent 5s 53	2	106¼	106⅛	106⅛	+ 1
109	105½	UN EL MO 3¾s 62	20	107⅜	107¼	107¼	— ½
112⅜	109¼	Un Oil Cal 6s 42	5	109¼	109¼	109¼	
104¼	100¼	Un Oil Cal 3s 59	20	103	103	103	+ ⅜
115	110	Un Pac 1st 4s 47	50	113	112⅜	112⅜	
102⅜	101⅜	Un Pac 3½s 80	41	102¼	101⅜	101⅜	— ⅜
99⅜	92⅛	Un Pac 3½s 71	10	97	96⅜	96⅜	— 1⅛
99½	92⅛	Un Pac 3½s 70	15	97⅛	97	97⅜	— ⅛
106	104⅜	Un Stk Yds 4½s 55	4	106	106	106	
77⅛	58⅛	Un Cig-Wh 8⅓s 5s 52	2	66	66	66	
89½	75¼	Un Drug 5s 53	52	82½	76⅛	78	— 4⅛
93⅜	84	Un Stockyds 4½s 51	1	88	88	88	+ 1
100¼	100¼	Un S Steel 5s 42	3	100¼	100¼	100⅛	
100¼	100¼	Un S Steel 1s 43	2	100¼	100¼	100¼	
100⅛	100	Un S Steel 1½s 44	2	100¼	100¼	100¼	
100½	100	Un S Steel 1.375s 44	12	100¼	100¼	100¼	— ⅛
100½	100⅛	Un S Steel 1⅜s 42	3	100¼	100¼	100¼	
100½	100	Un S Steel 1.80s 46	1	100¼	100¼	100¼	
101	100¼	Un S Steel 1.95s 48	2	101	101	101	+ ⅛
101⅛	100¼	Un S Steel 2s 48	16	101¼	100⅜	100⅜	— ⅛
101¼	100¼	Un S Steel 2.35s 52	10	101	100½	100⅝	— ⅛
100⅞	100¼	Un S Steel 2.45s 53	2	100⅞	100⅞	100⅞	+ 1
100⅛	100¼	Un S Steel 2.15s 50	1	100⅞	100½	100½	+ ⅛
100⅜	100½	Un S Steel 2.50s 53	3	100⅞	100½	100½	
101⅛	100⅛	Un S Steel 2.20s 50	2	101¼	100⅛	100⅛	
100⅜	100⅛	Un S Steel 2¼s 51	11	100⅜	100⅛	100⅜	+ ⅛
104¼	95	Utah F & L 5s 44	9	100⅞	100⅜	100⅞	+ ⅛
111	107	Va El & Pow 3½s 68	7	110¼	109⅝	109⅞	— ⅛
62¾	54⅞	Va & SW cn 5s 58	6	57	57	57	
109⅞	102	Virginian Ry 3¼s 66	24	108	106⅜	106⅜	— 1⅜
9¾	4¼	WABASH rfg 5½s 75	*† 17	5	4⅝	4⅝	— ⅝
48	30⅜	Wabash 1st 5s 39	*†‖ 24	39⅜	39	39	— ⅝
20	10¼	Wabash 2d 5s 39	*† 9	13⅜	12	12	— 2½
9¾	4½	Wabash 5s 80 D	*† 3	4¾	4¾	4¾	— ⅛
9¾	4¼	Wabash 5s 76 B	*† 15	5¼	4½	4½	— ⅛
9¾	4¼	Wabash 4½s 78 C	*† 6	4⅝	4⅝	4⅝	— ⅛
106½	101½	Walker H 4½s 45	4	104	104	104	+ ⅜
70	56	Walwrth 4s 55	5	69	67⅜	69	
36⅜	16	Warren Bros 6s 41	*† 36	35⅜	33½	34	— 1½
37	31¼	Warren Ry 3½s 2000	3	31½	31½	31½	— 5⅛
112	107⅜	West Penn P 3½s 66	15	110¼	110¼	110¼	— ⅜
52½	35	West Pac 4s 2361	15	47	46	46½	— ⅜
47½	32	West Sh 4s 2361 reg	15	44¼	42⅜	44¼	— 1¼
102⅝	98	West Va P&Pap 3s 54	1	102	102	102	— ¼
110¼	104⅛	Westch Lt 3½s 67	4	109⅛	108	108	— ⅜
92½	79	Westn Md 5½s 77 A	7	90	88	89	— ⅝
86	72	Westn Md 4s 52	76	84⅝	83½	83⅜	— ⅜
108⅞	107¼	WNY&Pa gen 4s 43	4	107½	107½	107½	— ⅛
18⅜	10⅜	Westn P 1st 5s 46	*† 4	13½	13	13	— 1½
18⅜	10⅜	Westn P 5s 46 asd	*† 17	13¾	12⅜	13	+ ⅛
72	53⅜	Western Un 5s 50	68	67	65¼	66⅞	+ 1⅞
70	51	Western Un 5s 60	52	66¼	64⅜	66	+ 1
67⅛	50	Western Un 4½s 50	2	64⅞	64	64	— ⅛
102¼	96⅜	Wheel Stl 4½s 66 A	†‡ 8	102	100	100⅛	— 1⅞
13⅝	9¼	Wilkes B&E 5s 42	*†‖ 1	12¾	12¼	12¼	— 1
106⅜	106⅞	Wilson & Co 4s 55	*† 9	105¾	105⅝	105⅝	+ ⅛
25⅛	13⅜	Wis Cen 4s 49	*† 65	23	21	21¼	— 1½
23	14	Wis Cen 4s 49 ct	*† 1	21⅞	21⅞	21⅞	— 1⅞
10⅜	4½	Wis Cen 4s S&D 36	*†‖ 17	7⅝	7⅜	7⅜	— 1¼
110	106	Wisc El Pow 3½s 68	2	109	109	109	
110½	107⅛	Wis Pub Svc 4s 61	12	110	109¼	109¼	— ⅜
108⅜	101	YOUNGST S&T 4s 61	22	105⅜	105¼	105¼	
109⅜	101¼	Young S&T cv 4s 48	75	103½	102⅜	102⅜	— ⅞

FOREIGN BONDS

1940 Range High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
15⅜	8	ANTIOQUIA 7s 45 A	† 6	11¼	10⅜	10⅜	— ¼
16	7⅝	Antioquia 7s 45 B	† 2	11¼	11¼	11¼	
15½	7⅝	Antioquia 7s 45 C	† 3	10⅜	10⅜	10⅜	— ⅛
87⅝	54½	Argentine 4s 72 Feb	56	59¼	56½	58⅝	+ 2
87⅝	55¼	Argentine 4s 72 Ap	35	59	56½	57⅝	+ 1⅜
89⅝	70¼	Argentine 4½s 71	35	79	76	78½	+ 2
95	61½	Argentine 4½s 71	54	66	63	66	+ 2⅜
91	39	Australia 5s 55	21	49⅝	44½	45	— 4⅝
90¼	38	Australia 5s 57	19	47¼	44½	44½	— 5
84	34	Australia 4½s 56	42	42¼	40	40	— 2⅜
108	35	BELGIUM 7s 55	11	60	55	60	+ 5
102½	32	Belgium 6½s 49	6	57	55	57	+ 3
100½	30¾	Belgium 6s 55	1	56	54	56	+ 2
16½	7⅜	Berlin City 6s 58	† 2	15¼	15¼	15¼	— 1¼
19	15	Beri City El 6½s 51	† 10	15	15	15	— 1¼
13¾	13¼	Beri City El 6s 55	† 1	13¾	13¼	13¼	— ⅜
23¼	10½	Brazil 8s 41	† 8	14¼	14	14	— 1⅛
18⅝	8⅜	Brazil 8 26-57	† 57	12¾	11	11	— 1½
18⅝	8⅜	Brazil 6½s 27-57	† 75	12	10⅞	10⅞	— 1⅛
18⅛	8⅞	Brazil C Ry El 7s 52	† 13	12⅜	11½	11½	— 1½
79	33	Brisbane 5s 57	8	50¼	50	50¼	+ ¼
78	33	Brisbane 5s 58	5	48	47⅞	48	
16⅜	8½	Brisbane 6s 62	† 16	8½	8½	8½	
45½	31	Buen A 3s 84	4	31½	31	31	— 1
65½	38⅜	Buen A 4½s 77	44	45¾	44⅜	44⅜	— 1⅜
63⅜	39⅜	Buen A 4½s Aug 76	5	45¾	45	45	— 1
66	41	Buen A 4½s Apr 76	4	47⅝	47⅜	47⅝	— ⅜
67¼	40	Buen A 4½s 75	4	50	49½	49½	— 1

1940 Range High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
107	83	CANADA 5s 52	121	91¼	89½	89¾	— 2
101⅞	69	Canada 4s 60	73	81½	79½	79½	— 1½
93⅜	61	Canada 3½s 61	7	74½	73	73	
85⅝	59⅛	Canada 3s 68	29	71	69¼	69⅜	— 1⅝
89	58⅞	Canada 3s 67	18	71½	69⅜	69⅜	— 1⅝
96⅞	72	Canada 2¾s 45	10	81½	81½	81½	+ ⅛
96⅜	78	Canada 2¼s 44	1	85	85	85	+ ⅛
13½	9¾	Chile M B 6½s 61 asd	† 7	10	10	10	
13¼	9	Chile M B 6½s 57 asd	† 7	10	10	10	
14	9	Chile M B 6s 61 asd	† 12	10	10	10	
16	11¼	Chile Mtg Bk 6s 62	† 3	11⅜	11⅜	11⅜	— ⅛
13⅜	9	Chile M B 6s 62 asd	† 1	10	10	10	
14¼	11	Chile 7s 42 asd	† 10	11½	11½	11½	+ ⅜
17	12	Chile 6s 60	† 1	12

Transactions on the New York Curb Exchange

For Week Ended Saturday, Aug. 17

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Ch'ge.	Sales.
22¼	13	ACME WIRE (.85e)	18	18	18	+ ¼	10
22⅜	20⅜	Aero Sup A (1½)	† 20⅜	20⅜	20⅜	— ⅛	100
7	4⅜	Aero Sup B (¼e)	† 5⅜	5¼	5¼	— ⅛	1,100
6½	4	Ainsworth (¼g)	5	4⅜	5	— ¼	700
3⅝	1⅜	Air Investors	† 1⅜	1⅜	1⅜	..	300
78¾	58	Ala Gt Sou (3e)	69½	69½	69½	+ 1½	25
108½	90¼	Ala Pow $7 pf (7)	100	100	100	— 1	40
98	82	Ala Pow $6 pf (6)	92½	92	92½	+ ⅛	40
11⅜	8	Allied Prod (1)	11	11	11	— ⅜	50
192⅛	138½	Alum Co Am (3e)	163¼	159	160	— 5	350
118⅝	100	Alum Co Am pf (6)	113⅜	113⅛	113⅜	..	100
18	16⅛	Alum Goods (.60e)	17	17	17	..	100
11⅜	5¼	Alum Ind (.30e)	6	6	6	..	50
110⅞	42¼	Alum Ltd (4½e)	70	68	70	+ 1	450
1¼	⅜	Am Beverage	⅜	⅜	⅜	..	300
49¾	36	Am Book (4)	38⅞	37⅛	37⅞	— 1⅛	20
7⅜	4	Am Box Board	4⅞	4⅛	4⅛	— ⅛	200
20⅜	13	Am Cap pf (½k)	13¼	13¼	13¼	+ ⅛	100
80	65	Am Cap pr pf (5½)	65	65	65	..	100
⅝	⅛	Am Centrifugal	† ⅛	⅛	⅛	..	200
35	25⅞	Am C P & L A (3h)	† 29	28⅛	28½	+ 1⅛	175
33¼	22⅞	A C P & L A ww (2⅜h)	† 28⅛	28	28	— ⅛	200
2⅜	⅛	Am Cit & L El	† ⅛	⅛	⅛	..	300
39⅞	26	Am Cyan B (.60)	33½	31⅝	32½	— ⅛	4,200
	⅛	Am & Fgn P war					600
19⅛	8¾	Am Ex Lines (¼e)	† 11⅞	11⅛	11½	— ⅜	1,200
39½	25⅝	Am Gas & El (1.60)	33¼	32	32	— 1⅝	4,200
111⅜	107⅞	Am Gas & E pf (4⅜)	111	111	111	— ⅜	75
4	2⅜	Am Gen	† 2⅞	2⅜	2⅜	— ⅛	400
31⅛	22⅞	Am Gen $2 pf (2)	† 26½	26	26½	— ⅛	150
19½	11	Am Hard Rub	14⅜	14⅜	14⅜	— ⅛	100
16⅛	11⅜	Am Light & T (1.20)	14⅝	14¼	14¼	— ⅛	900
29½	22	Am L & T pf (1⅜)	28	28	28	..	100
	1¼	Am Maracaibo	† ⅛	⅛	⅛	— ⅛	400
36	23	Am Meter (2¼e)	31	29¾	31	+ 2¼	200
109½	65	Am Pot & Chem (2e)	75	65	67½	— 10¼	300
10⅝	4½	Am Republics	† 4⅞	4½	4⅞	— ⅛	1,900
6⅜	3⅜	Am Seal-K (.12e)	† 3⅞	3⅜	3⅜	— ⅛	200
⅜	⅛	Am Superpow		⅛	⅛	..	2,000
75	48	Am Superpow 1 pf	72⅜	70	70½	— 1½	700
17	6	Am Superpow pf	11	10⅝	10⅝	— ⅜	800
3½	2⅛	Am Thread pf (¼)	3	3	3	— ⅛	100
1⅞	1	Anch Post F	1⅝	1⅛	1⅝	..	500
2	⅜	Ang-Wupp	† 1	1	1	..	100
115	108	Appal El F pf (7)	113¾	112½	112½	— ⅜	110
2⅞	1⅜	Ark Nat Gas	2	1⅞	2	+ ⅛	800
2⅝	1⅜	Ark Nat Gas A	2	1⅞	2	..	1,100
8⅞	6¼	Ark N Gas pf (.90)	7¼	7	7	— ⅛	700
99	87	Ark P & L pf (7)	92	92	92	+ ⅛	10
6⅜	4	Art Met Wks (.60)	† 4⅞	4⅞	4⅞	— ⅛	100
5⅜	4	Ashld Oil & R (.40)	† 4⅝	4½	4⅝	..	600
⅛	⅛	Asso G & El	* ⅛	⅛	⅛	..	200
⅛	⅛	Asso G & El A	*†	⅛	⅛	..	1,500
5½	1	Assoc G & El pf	* 1⅜	1⅜	1⅜	— ⅛	100
4½	1⅜	Atl Cst Fish	† 2⅛	2⅛	2⅛	+ ⅛	100
4⅛	⅞	Atlas Corp war	⅞	⅞	⅞	— ⅛	3,100
19⅞	11⅛	Atlas Ply (1½)	14	14	14	— ⅛	100
1⅜	⅞	Automat Prod	† 1⅛	1	1	— ⅛	500
6⅜	3½	Auto V Mach	† 4¼	4	4	— ⅛	800
4⅞	2½	Aviation & Tran	† 2⅝	2½	2½	— ⅛	3,800
30⅜	18⅜	BABCK & W (.60)	26⅞	24⅜	25¼	— 1⅜	2,200
27½	18	Baldw L pf (2.10) xd	27	24¼	24¼	— 1½	300
8¾	4⅛	Baldw Loco war	† 6⅛	5⅛	5½	— ⅜	4,200
7½	4⅛	Baldwin Rub (¼g)	† 5¼	5¼	5¼	+ ⅛	100
16⅜	9⅛	Bath Ir Wks (¼e)	† 10½	10⅛	10⅜	— 1⅛	7,000
5⅛	4	Beauni Mills	† 4	4	4	..	100
8⅜	3⅝	Beech Aire	† 4⅜	4	4¼	— ⅛	1,600
32½	13¼	Bell Aire	† 16	14½	14½	— 1	800
136	88	Bell Tel Can (8)	100	99	100	+ 3½	20
3⅝	3	Bellanca Aire	† 3⅜	3⅛	3⅛	— ⅛	1,400
43½	23	Benson & Hed	30	30	30	+ ½	10
	⅛	Berk & Gay Furn	† ⅛	⅛	⅛	..	200
22⅞	12	Bliss (E W)	13⅜	12	13¼	— ⅛	3,900
1⅜	⅜	Blue Ridge	† ⅝	⅝	⅝	— ⅛	1,000
8¼	3⅜	Blumenthal (.50)	5	5	5	..	200
31⅞	16½	Bohack (H C) 1 pf	19	19	19	+ 1⅝	10
48½	28	Borne Scrym (2e)	30	29	29	— 2	100
6⅞	4½	Bourjois (1g)	† 5¼	5¼	5¼	+ ¼	100
	⅛	Bown-Bilt	† ⅛	⅛	⅛	..	600
8½	2⅝	Braz T L & P	† 3⅛	3⅛	3⅛	..	2,700
7⅞	3½	Breeze Corp (½g)	† 5	4⅝	4⅝	— ⅜	1,500
17⅝	8	Brewst Aero	† 9⅞	8½	8⅞	— 1¼	4,600
3½	1⅜	Bridgept Mach	† 2⅜	2⅛	2⅛	— ⅛	500
49	29	Bridgept Mach pf	† 30½	30¼	30¼	+ ⅛	10
4	1⅜	Brill	† 2⅜	2	2	..	700
38	20	Brill pf	25	22¼	22¼	— 3⅞	200
19⅜	10	Br-Am Oil (1)	11	11	11	+ ⅛	200
38	15	Brown Co pf	* 20½	19⅝	19⅝	— ⅞	200
5⅛	1⅞	Brown F & W A	† 2	2	2	..	100
18⅝	10	Brown F & W A (.65e)	† 10	10	10	— ½	100
2½	1¼	Brown-F Dist	† 1⅞	1⅞	1⅞	..	700
4⅜	1⅜	Brown Rubber	† 1⅞	1½	1½	— ⅛	1,000
43	28	Buckeye P L (3e)	37⅛	37	37	— ½	300
22⅜	16	Buf N&E P pf (1.60)	20⅝	20½	20⅝	+ ⅛	1,400
108	90½	Buf N&E P 1 pf (5)	99⅝	97	97	— 3	150
14½	9	Bunk Hill & S (⅜e)	10	9⅝	10	..	1,200
1¼	⅛	Burry Biscuit	† ⅛	⅛	⅛	..	200
1¼	⅜	CAB EL PROD	† 11	11	11	+ ⅛	200
2⅜	1⅞	Calllite Tung (.20)	† 2⅛	1⅞	2⅛	+ ⅛	1,300
22	9½	Can Car & F pf	9⅝	9½	9½	..	175
11⅜	5⅜	Can Col Airw	† 6⅛	5⅞	5⅞	— ⅞	1,700
1¼	⅛	Can Marconi (.04e)	† ⅛	⅛	⅛	..	900
1¼	⅛	Carib Syn					100
40¼	27	Carnation (1a)	33¼	33	33	— ½	200
104½	86	Caro P & L $6 pf (6)	102	102	102	— ½	20
109	97¾	Caro P & L $7 pf (7)	108¾	107	107	— 1½	30
15⅝	5⅝	Carrier Corp	† 8⅝	7⅝	7⅝	— 1	1,300
12	6	Casco Prod (1e)	† 6⅝	6⅝	6⅝	— ⅜	100
3¼	1⅜	Catalin Am (.10e)	† 2⅜	2⅛	2⅜	..	600
6⅜	4	Can & S W Ut	† 5	5	5	..	100
105¼	91	Cen P Y Pow pf (5)	99¾	97½	97½	— 2	100
10⅝	6⅞	Cen Ohio Stl (.80e)	† 8¼	8¼	8¼	..	100
115½	95½	Cen P & L pf (7)	111	111	111	..	25
⅛	⅛	Cen St El					1,500
2⅞	⅛	Cen St El 6% pf	† 1⅛	1⅛	1⅛	..	25
8¼	3	Cen St El 7% pf	4	4	4	— 2½	25
4⅜	2⅞	Chamb M W St (.20e)	† 3⅜	3⅜	3⅜	+ ⅛	100
13	10	Cherry-Burrell (.80)	10½	10½	10½	..	25
117	95	Chesebrough (4a)	99	96½	96½	— ½	250
83	55	Chi Flex Shaft (5a)	65	65	65	..	100
10	6	Chi Riv & Mch (⅜e)	† 9⅛	8	9¼	+ 1½	200
29⅜	9½	Childs pf	† 11⅜	10	10	— ⅝	400
6⅜	4	Cities Service	6	5⅝	5⅝	— ⅛	4,000
79⅜	45	Cities Service pf	† 71⅛	69½	70¾	+ ⅜	900
75	45	Cities Service pf BB	† 66⅜	65¼	66⅜	+ 1⅜	50
115½	85	Cit Sv P & L $7 pf (17½)	97½	97½	97½	— 1½	50
7½	4⅜	City Auto Stpg (.60)	† 5⅝	5¼	5¼	— ⅛	300
16⅜	12	Clark Control (½e)	† 14	14	14	+ ½	600
	⅛	Claude Neon Lights		⅛	⅛	..	600
48½	30	Cleve El Illum (2a)	38	37⅜	38	..	450
7⅜	4	Cleve Tract	† 4⅛	4⅛	4⅛	..	100
3½	2	Club Alu Uten	† 2⅜	2⅜	2⅜	..	600
2⅛	⅜	Colon Develop	† ⅜	⅜	⅜	..	600
7⅞	3⅞	Colo Fuel & I war	† 4⅛	3⅞	3⅞	— ⅜	400
88	67	Colts P F Arms (2)	79½	76	77	— 1½	300
70¼	51	Colum G&E pf (5)	61¼	61¼	61¼	— 2¾	25
2⅞	1¼	Colum O & G	† 1⅝	1½	1⅝	..	1,200
⅞	⅛	Comwith & So war	† ⅝	⅝	⅝	..	6,800
1⅝	1⅛	Comwiths Dist (.08e)	† 1⅞	1⅛	1⅛	— ⅛	200
48½	21¼	Comm F Svc (1.80a)	24	24	24	..	150
83⅝	67¾	Cons G&E Bal (3.60)	† 79½	78	78	— 2	400
120	111	Con G&EB pf B (4½)	116	116	116	— 1	120
2¼	1¼	Cons Gas Ut	† 1⅝	1¼	1¼	..	600
39½	18	Cons Mng & S (1a)	21½	21	21⅛	+ ⅜	650
3½	1⅜	Cons Ret Strs	† 2	2	2	..	800
6⅞	3¼	Cons Stl Corp	† 5¼	4¼	4¼	— 1	600
98	84	Cont G & E pr pf (7)	92½	91¼	92⅜	— ½	20
8¾	4	Cont Roll & Stl	† 6¼	5¼	5½	— ⅜	300
11⅜	6¼	Cooper-Bess	† 7	7	7	— ⅛	1,300
30	23	Coop-B pr pf (3k)	† 24¼	24¼	24¼	— ½	100
1⅝	⅛	Correon & Key	† 1	1	1	..	500

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
77½	55	Cor & Rey pf (4½k)	† 65	63	63	— 2½	30
2⅜	1	Cosden Petro	† 1¼	1¼	1¼	+ ⅛	400
13½	6⅛	Cosden Petro pf	† 7	7	7	— 1⅛	100
24½	12⅛	Creole Pet (½a)	13	12½	12⅞	— ⅛	1,800
6½	3¼	Crocker-Wh El M	3¼	3¼	3¼	— ⅛	200
4	1⅜	Crown C Pet	† 2⅜	2⅜	2⅜	..	100
8½	5½	Crown C Int A (.65k)	† 5¾	5¾	5¾	..	100
1½	⅛	Crown Drug (.05e)	† 1	1	1	— ⅛	100
10½	5	Cuban Atl Sug	† 5⅛	5⅛	5⅛	— ⅜	200
19⅜	8¾	DAYTON RB (⅝e)	† 10⅝	10⅜	10⅜	— ⅜	50
32	21	Dayton Rub A (2)	† 23½	23½	23½	— 1½	10
8	4⅛	Decca Rec (.60) xd	† 5	4⅞	5	..	400
5	3	Dejay Strs (.30e)	† 3⅜	3⅜	3⅜	— ⅜	100
1⅞	⅞	Dennison Mfg A	† ⅞	⅞	⅞	— ⅛	200
37½	30	Derby Oil pf (2k)	† 31½	30	31½	— 2½	40
11⅞	7⅛	Det Gask & Mf (⅜e)	† 9¼	9	9	..	200
2½	1⅛	Det Mich Stove	† 1⅞	1¼	1¼	— ⅛	900
22	12⅞	Det Stl Prod (½e)	† 14⅜	14	14	— 1	300
28	20⅛	Diamond Shoe (2)	22½	21⅝	22½	+ ⅜	75
9⅞	5⅜	Divco Tw Tr (¼e)	† 8¼	8	8⅜	..	400
12¾	4	Domin Stl & Coal	† 4⅞	4⅞	4⅞	+ ⅛	100
2½	1¼	Dubilier Con (.18e)	† 2½	2¼	2⅜	— ⅛	500
79⅜	64	Duke Power (1½e)	74	73⅜	74	+ 2	75
8⅛	5	Duval Tex Sul (¼e)	5½	5	5	— ⅜	300
12½	6⅜	EAGLE P LD (.20)	† 7¾	7⅜	7⅜	— ⅛	700
4	1⅜	East Gas & F	† 1⅞	1⅞	1⅞	— ⅛	100
24⅞	12⅜	East G&F 6 pf	20	19	19	— 1	150
55½	28	E G&F pr pf (2¼)	49	46½	46⅝	— 2¼	225
10¾	8¼	Elec Bd & Shr	8¾	8⅝	8⅝	— ⅛	25
1⅜	⅝	East Sta Corp	† ⅞	⅞	⅞	..	100
28	13	East Sta pf A	15⅛	15	15	— 1½	50
28	14	East Sta pf B	15¼	15	15	— 2	50
4½	2⅜	Easy W M B (¼)	† 3½	3¼	3¼	..	200
8⅝	3⅜	El Bond & Sh	† 5⅞	5⅝	5⅝	— ⅜	12,500
73½	51	El Bond & Sh pf (6)	71¼	68¾	70	— 1	2,400
64⅜	42	El Bond & Sh $5 pf (5)	63¼	60½	61¼	— 1⅜	800
20	7⅛	El P & L 2 pf A	14¼	14¼	14¼	— 1½	50
5¼	2⅞	Emerson Elec (.20)	† 3¼	2⅞	2⅞	— ⅛	400
87	56	Emp G & F 8% pf	75	74½	74½	— ½	100
88½	55½	Emp G & F 7 pf	74¾	73½	74¾	— ½	225
11	8½	Emsco D & Eq	9	9	9	..	700
	⅛	Equity Corp	† ⅛	⅛	⅛	— ⅛	3,500
25⅝	19	Equity Corp $3 pf	† 19¾	19	19	— ½	2,100
5¼	2⅜	Esquire Inc (.60c)	† 3½	3½	3½	— ¼	200
12⅜	7½	FAIRCH AV (¼e)	† 9¾	9	9	— ½	1,000
6	4	Fairchild En & Air	† 4½	4	4	— ⅛	3,000
10¼	6⅜	Falstaff Brew (.60)	† 6½	6½	6½	+ ⅛	100
28	17⅛	Fanny Farmer (1½)	† 20⅜	20½	20½	— ⅛	200
8½	5½	Fedders Mfg (.30)	† 8	7½	7½	— 1	200
	⅛	Fidelio Brew	† ⅛	⅛	⅛	— ⅛	700
113	84½	Fin M & L $7 pf (6.13)	106	103	104	— 3½	150
17¼	8⅝	Ford M Can A (1)	10½	10¼	10¼	— ⅛	400
3¼	1	Ford Mot Ltd (.14e)	1½	1⅜	1⅜	— ⅛	200
20½	16½	Froedt G pf (1.20)	† 17⅝	17⅝	17⅝	— ⅜	100
32½	19¼	Fruch Tr (1.40) xd	† 23¾	22¾	22¾	— ⅜	300
90	85½	GAMEWELL pf (6)	87	87	87	— 2	50
15⅜	4¾	Gen El Ltd (.67g)	4½	4¼	4¼	— ⅛	400
16¾	9	Gen Frepfg (.60e)	15	15	15	— ⅛	100
41	25	Gen G & E pf B	30	30	30	+ 5	10
	⅛	Gen Invest		⅛	⅛	— ⅛	2,700
90	65	Gen Out Ad pf (6)	† 72	72	72	— 3	10
48	25½	Gen Pub S pf	28¼	28¼	28¼	..	10
1⅜	⅝	Gen Share	† ⅞	⅞	⅞	..	400
81	55	Gen Share pf (3h)	† 63½	63½	63¾	— ⅛	10
106	98	Gen T & R pf A (6)	98	98	98	— 2	50
41	32	Gen Wat G & E pf (3)	† 38	38	38	— 1	25
101⅜	88	Georg Pow $6 pf (6)	96¾	96¾	96¾	..	50
9⅝	5½	Glen Mld Coal (⅝e)	8¼	7⅞	7⅞	— ⅛	1,900
28¼	18	Gorh Mfg (2e)	25½	25	25	— 1¼	300
8	4	Grand Rap V (.40)	† 4⅞	4⅞	4⅞	..	100
114¾	88	Gt Atl & P nv (6⅓e)	94	93	93	..	125
135	123½	Gt A&P 1st pf (7)	128½	125¼	128¼	+ 1	25
49⅜	36	Gt Nor Pap (2)	41½	41⅛	41½	— 1⅛	200
10⅝	6⅜	Greenf T & D	8½	8	8	— 1⅛	200
39½	25½	Gulf Oil (1)	29⅝	27½	27⅝	— 1⅜	1,900
114⅜	107¼	Gulf St Ut 6 pf (6)	111	111	111	+ ½	10
14	5½	HALL LAMP (1e)	8½	7¾	7¾	— ⅛	900
40¼	20¼	Hammer Pap (¼e)	† 22⅜	20⅝	20⅝	— 3	300
70½	62	Hartf Elec (2.93)	67	67	67	— ½	50
1⅞	⅞	Hartford Ray vtc	† ⅞	⅞	⅞	..	100
⅞	⅛	Hartman Tob	† ⅛	⅛	⅛	..	100
2¼	1½	Harv Brw (.05e)	† 2	2	2	— ⅛	1,000
29	16	Hazeltine (3)	† 25	24½	24½	+ ½	200
3¼	1⅞	Hearn D Strs	† 2	1⅞	1⅞	— ⅛	300
21½	11	Hearn D S pf (2¼k)	† 19	19	19	+ 1⅜	100
7½	4	Hecla Min (.35e) xd	† 4⅞	4⅝	4⅝	..	1,000
12¾	7	Helena Rubinstein A (1)	† 8¾	8⅝	8⅝	— 1¼	100
92	60	Heyden Chm (3)	72	69½	72	+ 2	125
22¼	13½	Hires (CE) (1.20) xd	† 17	15¼	15¼	— 1¾	100
10	6	Hoe (R) & Co A	† 9¼	9¼	9¼	— ⅛	100
14	9¼	Holophane (1e)	† 13½	13½	13½	+ ⅛	100
35⅞	26	Horn & Hard (2)	29⅞	29¼	29⅞	+ ⅛	125
112⅜	108	Hous E & W pf (5)	108	108	108	+ ⅛	10
19¼	13¼	Hubbell (H) (1.60)	† 15½	15¼	15¼	— 1⅛	100
68	47⅛	Humble Oil (⅝e)	† 52½	50⅝	50⅝	— 1½	2,400
9¼	4⅜	Hu-Ross F (.30e)	† 6⅛	5⅞	5⅞	— ⅛	700
47⅜	28½	Hygrade Sylv (1¼e)	35	34¼	34½	— 1¼	200
5½	2⅜	ILL IOWA POW	† 3	2⅞	2⅞	— ⅛	800
9½	4½	Ill Iowa Pow div ct	† 5½	5¼	5⅜	— ⅜	1,600
33⅞	21⅜	Ill Iowa Pow pf	† 25	22¼	22½	— 2	1,000
7⅞	4	Ill Zinc	† 4	4	4	— ⅛	100
12⅜	5½	Imp Oil Ltd (½a)	6¼	6¼	6½	— ⅛	1,400
13¼	7½	Imp Tb Can (.40a)	8½	8½	8⅝	..	300
1	⅞	Ind Ter Ill A	† ⅞	⅞	⅞	..	100
7⅜	3¼	Ind Pipe L (.10e)	† 3½	3¼	3¼	— ⅛	200
113	102½	Indpls P & L pf (6½)	111	110¼	110¼	— ⅜	100
	⅞	Indus Finan vtc	† ⅞	⅞	⅞	..	100
73⅜	50½	Ins Co N Am (2a)	65	62	62	— 2⅜	300
15¼	5⅜	Int Hyd-El pf	† 7	7	7	— ⅛	200
2	1⅜	Int Indust (.10g)	† 1⅞	1¼	1¼	— ⅛	2,600
5½	1½	Int Pap & Pow war	† 3½	2½	2⅝	— ⅛	9,600
19⅜	8¼	Int Petrol (1½)	9⅞	9¼	9¼	— ⅜	1,900
	⅛	Int Util B	† ⅞	⅞	⅞	..	100
4⅝	2⅜	Int Vitamin (.30)	† 4¼	4	4	— ⅛	1,800
10½	6⅜	Int Home Eq (.60a)	† 8¾	8¾	8½	— ⅛	2,000
17½	12	Iron Firem vtc (1.20)	14	13¾	13½	— ⅛	150
17⅜	12	Irving Air Ch (1)	† 14	13¾	13¾	— ⅛	600
3¼	1½	JACOBS (F L)	† 1⅞	1⅜	1⅜	— ⅛	100
2⅜	1	Jeannette Gla	† 1	1	1	— ⅛	100
102	90	Jer C P & L 6 pf (6)	100	99½	99½	..	30
109	97	Jer C P & L 7 pf (7)	104½	104½	104½	..	10
36	18	Jones & Lau Stl	22½	20	20⅜	— 1½	2,200
120	113	KAN G & E pf (7)	117	117	117	— ⅜	10
7¼	5	Kennedy's (.65e)	† 5½	5½	5½	..	100
	⅛	Kingsb Brew	† ⅛	⅛	⅛	..	200
2	1	Kingston Prod	† 1¼	1¼	1¼	..	100
90½	75	Koppers Co pf (6)	† 79	77⅞	79	+ ⅜	100
6⅝	4⅜	Kreuger Brew (½)	† 5⅛	5⅛	5⅛	— ⅛	100
25⅞	10	LAKE SHORE M (1⅛e)	12⅜	12¼	12⅜	— ⅜	800
43½	35	Lack R R N J (4)	37	37	37	— 2½	50
4⅜	2⅜	Lakey Fdy & M	3¼	3¼	3⅜	+ ⅛	1,100
3	1½	Lehigh C & N	2¼	2	2	— ⅛	1,900
	⅛	Leonard Oil Dev	† ⅛	⅛	⅛	..	400
12½	7⅜	Line Mat (.30e) xd	† 9⅜	8¼	8⅜	— ⅛	650
1⅞	⅜	Lit Bros	† 1	1	1	+ ⅛	200
13⅞	10	Locke S Ch (1.20a)	† 13½	13½	13¼	+ ⅜	50
10⅜	7⅝	Lone Star G (.40e)	† 9⅛	8⅝	9	..	1,200
1⅛	⅛	Long Island Ltg	1	1	1	..	300
48½	24	Long Island Ltg pf	† 36½	36½	36½	— 1½	25
44½	24	Long Island Ltg pf B	† 32⅜	31½	31½	— 1½	450
6¼	3⅜	Louis L & E (.20e)	† 4¼	4¼	4¼	— ⅛	1,100
106½	92	Louis P & L 6% pf (6)	102	102	102	+ ½	20
29½	20	Lynch Corp (2)	† 20⅜	20⅜	20⅜	— ⅛	100
42	21¼	MAST EL (1.20e)	† 29	29	29	— 1¼	50
9½	4¼	McWill Dredg	† 5¼	5¼	5¼	..	300
170⅜	123	Mead John (3a)	† 141	135	135	— 4	20
5⅞	3½	Memph N G (.30e)	† 4½	4⅜	4½	..	500
4⅜	2	Merritt-C & S	† 3⅞	3⅝	3⅝	— ⅛	400
76	50	Merritt-C & S pf A	† 68¼	68¼	68¼	— 1½	50

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
⅜	⅛	Mesabi Iron	† ⅛	⅛	⅛	..	300
⅞	⅜	Mich Bumper	† ⅜	⅜	⅜	— ⅛	900
8	4¼	Mich S Tube (.30e)	† 5¼	5⅛	5⅛	— ⅜	50
1¼	⅞	Michigan Sug		⅞	⅞	..	500
6¼	4	Mich Sug pf (.30)	4	4	4	+ ⅛	200
4¼	2⅜	Mid S P A vtc .63e)	2⅜	2⅜	2⅜	..	200
1	½	Mid S P B vtc (.10e)	½	½	½	..	200
9⅜	5	Mid West Corp	† 6¼

Transactions on the New York Curb Exchange—Continued

Range 1940 High.	Low.	Stock and Dividend in Dollars.	High.	Low.	Last.	Net Chge.	Sales.
18⅝	10	**Shaw W&P** (.90)	11¼	11¼	11½	— ⅜	100
114⅝	106	**Sher-Wms pf** (5)	xd110	110	110	+ 1¼	10
5¼	1½	**Simmons H & F**	† 5	5	5	..	2,500
155	100	**Singer Mfg** (6)	103	100	100	— 1	430
1⅝	⅝	**Solar Mfg**	⅝	⅝	⅝	..	400
2½	1½	**Sonotone** (.10e)	† 1⅝	1⅝	1⅝	..	300
2½	1¼	**So Coast**	† 1½	1½	1½	..	200
44	28	**So Penn Oil** (1½)	32	32	32	..	400
35	22	**S W Penn P L** (3½e)	22⅞	22⅞	22⅞	+ ⅜	50
46½	35	**So Cal Ed pf** (1½a)	46½	46	46	+ 6	40
30⅝	27	**So C Ed B pf** (1⅝)	30¼	30¼	30¼	+ ⅛	100
30¼	24⅛	**So Calif Edison C pf** (1⅝)	28⅞	28¼	28⅞	..	200
11⅜	4⅞	**Sou Pipe L** (⅛e) xd	6⅜	6⅜	6⅜	+ ⅛	200
20	14½	**Sou Un Gas A pf**	17½	17½	17½	+ ½	50
7½	5	**Southl Roy** (.20e)	† 5⅞	5⅞	5⅞	+ ⅛	500
2⅞	1½	**Spalding**	† 1½	1½	1½	..	200
2½	1	**Spencer Shoe**	† 1	1	1	..	300
16⅜	4⅛	**Std Cap & S** (.60e)	† 5	4⅛	5	— ½	800
24	13	**Std Cap & S pf** (1.60) xd	† 14½	13	13	— 1⅜	250
20⅞	16⅝	**Stand Oil Ky** (1)	† 18⅛	18	18	— ⅛	1,700
41⅜	26⅞	**Stand Oil Ohio** (1)	† 33	5	32¼	32½ — 1⅜	300
		Std Pow & Lt	⅛	⅛	⅛	..	14,100
10½	6	**Stand Prod** (⅜e)	† 7⅞	7⅞	7⅞	..	300
40⅜	19	**Std Stl Spring** (1e)	† 25	23½	23½	— 1	300
21	15⅝	**Std Wh P & W** (1.60)	17⅜	17⅜	17⅜	..	50
1½		**Starrett Corp** vtc	† ⅞	⅞	⅞	..	1,500
4⅜	2	**Ster Br Strs**	† 2⅝	2⅝	2⅝	— ⅛	100
9¼	5½	**Sterl Al Prod** (.40e)	† 7	6½	6½	— ½	400
2	1	**Sterl Brew**	† 1	1	1	— ⅛	100
3½	1⅛	**Sterling Inc** (.20)	† 2⅛	1⅞	1⅞	— ⅛	400
10⅜	7⅜	**Stroock & Co**	† 9	9	9	— ¼	250
15	8	**Sunray Drug** (.60e)	† 9½	9½	9½	..	100
2	1⅛	**Sunray Oil** (.05e)	† 1⅞	1⅞	1⅞	..	3,000
36	21	**Superior Oil Cal**	† 23⅜	23⅜	23⅜	— 1⅜	100
6	2⅝	**TAGGART**	3½	3½	3½	— ½	1,000
36¾	25½	**Tampa El** (2.24)	26⅝	26½	26⅝	— ⅛	300
1⅞		**Taylor (K) Dist**	† 1⅛	1	1	..	3,100
16⅜	8½	**Technicolor** (½e)	9⅞	9⅝	9⅝	— ⅛	700
2⅜	2	**Texas G & L** (.20e)	† 2⅜	2⅜	2⅜	— ⅛	100
24⅞	12¼	**Thew Shovel** (½e)	16	15¼	16	— 1¼	400
15	7	**Tilo Roof** (⅜e)	† 7⅞	7⅞	7⅞	+ ⅛	100
5¼	3⅞	**Tob Pr Exp** (.40g)	† 4⅛	4⅛	4⅛	..	100
76	55	**Todd Shipyds** (1⅝e)	68	66	66	— 2½	90
		Tonopah Min	⅛	⅛	⅛	..	200
		Tri-Cont war	† ⅛	⅛	⅛	..	200
10⅞	4⅝	**Tubize Chatl**	5⅛	4⅞	4⅞	— ⅜	2,100
39⅜	20	**Tubize Chat A** (2e)	27¼	27¼	27¼	— 1	100
3½	1⅜	**Tung-Sol Lamp**	† 2	1⅞	1⅞	..	200
8	6¼	**Tung S L pf** (.80)	† 6½	6⅜	6⅜	— ⅛	200
6⅝	3⅜	**UDYL CP** (.20e)	† 4½	4¼	4¼	— ⅜	1,100
3⅜	1⅜	**Unexcelsid Mfg**	† 1⅞	1⅞	1⅞	— ⅛	200
13⅜	7⅝	**Unilon G Can** (.80a)	† 9¼	9¼	9¼	+ ⅛	100
15⅜	5⅜	**Unit Aire P** (1.00e)	† 12	10⅝	10⅝	— 1⅛	1,400
16	8½	**Unit Chem**	† 11	10½	10½	..	400
1½	⅛	**Unit Cig-Wh Strs**	† ⅛	⅛	⅛	..	1,200
		Unit Corp war	† ⅛	⅛	⅛	..	100
2⅞	1	**Unit Gas**	1¼	1	1⅛	— ⅛	10,400
113½	87¾	**Unit Gas pf** (6¾k)	105¾	103	103	— 3¾	700
	½	**Unit Gas war**	⅝	⅝	⅝	..	100
1⅜	½	**Unit L & Pow A**	⅝	⅝	⅝	..	700
1¼	½	**Unit L & Pow B**	⅝	⅝	⅝	..	400
39	16⅜	**Unit Lt & Pf**	27⅞	26⅝	26½	— 1⅜	1,400
74⅜	70	**Uni Milk P pf** (3¾e)	74⅜	74½	74⅜	+ ⅛	30
83½	54	**Unit Sh M** (2¼a)	62½	59⅝	59⅞	— 2⅛	575
45	39½	**Unit Sh M pf** (1½)	44	43½	43½	— ¾	230
7¼	3¼	**Universal** (¼e)	† 7¼	6¼	6¼	..	600
71	47	**US & I Sec pf** (1¼k)	† 52	51½	51½	— ½	175
7⅜	3¼	**U S Foil B**	4⅜	4⅛	4⅛	— ⅛	400
8	3	**U S Graph** (.30e)	† 5½	5½	5½	+ ⅛	50
6	1⅞	**U S Lines pf**	† 2	2	2	..	1,300
28½	19¼	**U S Plywood** (.80e)	† 25¾	25	24½	..	1,500
35½	26	**U S Ply cv pf** (1½)	† 31¾	31¼	31⅞	+ ⅜	50
2⅜	1	**U S Radiator**	1	1	1	..	600
5⅞	2¼	**U S Rub Recl**	† 2½	2½	2½	— ⅛	100
6	3	**U S Stra pf**	3	3	3	— 1¼	10
	⅛	**United Stores**	⅛	⅛	⅛	..	400
2⅞	1½	**Unit Wall Paper**	† 1⅞	1⅞	1⅞	— ⅛	600
5⅜	3¼	**Univ Cooler A**	† 3¼	3¼	3¼	— ⅜	100
4⅜	2⅞	**Univ Corp vtc**	† 3⅜	3⅜	3⅜	— ⅜	300
2	1⅛	**Utah-Idaho Sugar**	† 1⅛	1⅛	1⅛	..	200
72	48⅜	**Utah P & L pf** (3½k)	59	59	59	— 6½	25
2⅛	1¼	**Util & Ind pf**	† 1½	1½	1½	..	100
1⅜	⅜	**VALSPAR CORP**	† 1¼	1¼	1¼	..	200
1⅜	⅜	**Venezuel Pet**	† ⅝	⅝	⅝	..	300
84	63	**Virg P S pf**	75½	75½	75½	..	30
7⅜	6½	**Vultee Aire**	† 7½	6⅝	6⅝	— ⅜	1,000
6¼	3	**WACO AIRC**	4⅛	4	4	— ⅛	500
15⅝	12⅜	**Way Knit M** (1⅛g)	† 13⅛	13⅛	13⅛	+ ⅛	100
4	1⅜	**Wellington Oil**	† 1⅜	1⅜	1⅜	..	400
102	92	**Tex Utl pf** (6)	100¼	99½	100	..	50
2½	1¼	**West Va C & C**	† 1⅝	1⅝	1⅝	— ⅛	1,800
7⅞	3½	**West Air Exp**	4⅛	4	4	— ⅛	400
59½	31	**West Md 1 pf**	46	46	46	— 2½	10
17½	14	**West Tab & St** (1e)	14½	14½	14½	— ½	50
6⅝	5¼	**Wheatla R Oil**	6⅜	6⅜	6⅜	..	1,000
7½	3⅝	**Williams (R C)**	† 4¼	4¼	4¼	+ ⅛	100
2	⅝	**Wms Oil-O-Mat**	⅛	⅛	⅛	+ ⅛	100
9½	5⅜	**Wilson-Jones** (¾e)	† 6⅛	6⅛	6¼	— ⅜	200
7½	4½	**Wolverine T** (¾e)	† 5⅝	5	5	— ⅛	400
5¼	4¼	**Woodley Pet** (.40)	† 4¼	4¼	4¼	..	100
12⅜	5	**Woolwth Ltd** (.317e)	6	6	6	..	100
6⅝	3¼	**Wright Harg** (.40a)	4⅛	4	4	..	500

*In bankruptcy or receivership, or being reorganized under the Bankruptcy Act, or securities assumed by such companies. †Stocks so marked are fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis. Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted special or extra dividends are not included. xd Ex dividend. xr Ex rights. a Also extra or extras. d Accumulated dividends paid last year. e Declared or paid so far this year. f Payable in stock. g Paid last year. h Cash or stock. k Accumulated dividends paid or declared this year. ur Under rule. ww With warrants. xw Without warrants. war Warrants. z Unit of trading less than 100 shares; sales are given in full.

DOMESTIC BONDS

Range 1940 High.	Low.		Sales in 1000s.	High.	Low.	Last.	Net Chge.
107⅛	104½	**ALA POW** 5s 51	6	107	106½	106½	..
106⅝	99	**Ala Pow** 5s 68	24	105⅜	105⅛	105⅛	— ⅜
104¼	98⅜	**Ala Pow** 4½s 67	31	103½	102⅜	102⅜	— ⅜
105½	103	**Ala Pow** 5s 56	2	104½	104½	104½	..
110	108½	**Am G & E** 3¾s 70	3	110	110	110	+ ⅛
105⅜	104	**Am G & E** 2¾s 50	8	104½	104	104	— ⅛
105⅞	90⅜	**Am P & L** 6s 2016	64	103¾	100¼	100¼	— 2½
108	103½	**Appal El Pow** 4½s 48	13	105	104⅜	104⅜	— 1⅜
111⅜	106¼	**Appal El Pow** 4s 63	9	108⅜	108	108	..
129	121	**Appal Pow** 6s 2024 A	1	125	125	125	— ¾
108	102⅞	**Ark P & L** 5s 56	13	106¼	105½	105½	— ⅛
62⅛	38½	**As Elec** 4½s 53	30	49½	47	47	— 2
22⅝	10	**As G & E** 5s 50	• 5	15	14½	14½	— ⅛
34⅜	10½	**As G & E** 5½s 77	• 1	14¼	14¼	14	— ⅛
25⅜	10	**As G & E** 5s 48	• 44	14⅜	14½	14½	— ⅛
26⅜	10	**As G & E** 4½s 49	• 20	15	14½	14½	— ⅛
75	53	**As T & T** 5½s 55 A	15	67	65	65	— 1
107⅜	104½	**Atlan Gas Lt** 4½s 55	† 2	106¼	106¼	106¼	+ ¼
105	95½	**Avery & Sons** 5s 47 ww	† 1	101	101	101	+ 1
130⅞	95	**BALDW L** 6s 50	† 68	116⅞	110⅜	110⅜	— 5½
116	88	**Bell T Can** 5s 57 B	41	99½	98½	98⅝	— ⅜
117	89⅜	**Bell T Can** 5s 60 C	3	99⅝	99⅜	99⅜	— ⅜
152	138	**Beth St** 5s 98	13	150¾	150	150	+ ½
99⅜	90	**Birm El** 4½s 68	23	99	98¼	98½	— ½
101	89	**Birming Gas** 5s 59	62	101	100½	100½	— ½
100⅜	65	**CAN NOR P** 5s 53	10	73	72	72	— 3½
103⅛	95½	**Can Pow Sa** 57 D	5	102¾	102¼	102¼	+ ⅛
41⅛	25½	**Cen St El** 5½s 54	24	32½	31	31	— 1½
41	25½	**Cen St El** 5s 48	15	32	31¼	31¼	— 1
83	64½	**Cen St P & L** 5½s 53	9	76	75¼	76	..
50	30	**Chi Fy Sa** 27 ct x in	• 33	47½	43	43	— ⅜
78⅛	66	**Cities Ser** 5s 69	5	77½	76	76	— 2⅛
81½	70	**Cities Ser** 5s 66	15	80¾	79¾	79¾	— 1⅜
77⅞	66	**Cities Ser** 5s 58	38	77⅞	76⅞	76⅞	— 1⅛
77⅞	66	**Cities Ser** 5s 50 reg	1	76⅛	76⅛	76⅛	..
79	65½	**Cities Ser** 5s 50	122	79	76⅞	77½	— 1⅜
92½	75⅝	**Cit S P & L** 5½s 49	23	86⅞	84½	85½	— 1½
92⅜	76⅛	**Cit S Pow** 5½s 52	35	85½	84	84¼	— 1½
98⅜	81	**Commun P & L** 5s 57	53	98	96	96	— 1⅜
111⅛	105	**Con GEL Ba** 3¼s 71	† 4	111	110	110	..
109	104½	**Con GEL Ba** 3s 69	† 32	106⅝	106	106⅝	..
129⅜	124½	**Con G Balt** 4½s 54	† 7	128	127¼	127¼	— 2⅜
93½	75	**Con Gas Ut** 6s 43 st	† 65	93½	90⅝	93½	+ 1½
94	87	**Cont G & E** 5s 58 A	128	91	90	90½	— ¼
61⅞	45	**Cuban Tob** 5s 44	4	48¼	48	48	— 2
99¼	93	**Cudahy Pack** 3⅜s 55	19	97¼	96	97¼	+ ½
107	104	**DEL EL PW** 5½s 59	5	106½	106	106	— ⅛
85½	74⅜	**EAST G & F** 4s 56 A	† 52	79½	78	78½	+ ½
112	108	**Edison El Ill** 3½s 65	2	111¾	111¾	111¾	+ 1½
106	103	**El Paso El** 5s 50 A	3	105	105	105	+ ½
84½	70	**Elec L P** 5s 2030	97	84½	82¾	84¼	+ ½
120	110	**Elmira Wat L** 5s 56	1	119	119	119	..
105¼	101⅜	**Empire Dis E** 5s 52	5	104¼	104	104	— ½
109⅜	106½	**Erie Ltg** 5s 67	6	108	107¼	107¼	— ⅛
101½	89	**FED WATER** 5½s 54	21	100	99	100	+ ½
105	100	**Fla P & L** 5s 54	45	104½	104⅛	104¼	— ⅛
104¼	98¼	**Fla Pow** 4s 66 C	28	103¼	103⅛	103¼	+ ⅛
87½	56	**GATINEAU P** 3¾s 69	25	66¼	65	65	— 1¼
102	94	**Gen P S** 5s 53	2	98	98	98	..
100⅜	83	**Gen Pub U** 6½s 56	22	99	98½	98½	— ⅜
101	89	**Gen W Wk** 5s 43 A	19	100⅜	98⅜	98⅜	— 1½
107½	103⅜	**Geo Pow** 5s 67	61	106⅝	105⅝	105⅝	— 1⅛
75	65	**Geo P & L** 5s 78	4	68	67½	67½	— 2½
75½	65¼	**Glen Ald Coal** 4s 65	31	73	72¾	73	..
78	57	**Grand Trunk** 4s 50	5	59	57	57	— 2
109	100	**Great Nor P** 5s 50 st	1	109	109	109	+ 2¼
105½	99¼	**Green Mt P** 3½s 63	1	103	103	103	— 1¼
63⅝	52	**Groc St Prod** 6s 45	† 1	55	55	55	— 3
42¾	23	**Guar Inv** 5s 48 A	† 4	31	29½	29½	— 1⅜
103⅜	100	**HOUS GULF G** 6½s 43	4	102¼	102	102	..
81	64	**Hygrade Fd** 6s 49 A	† 1	66	66	66	..
109½	105½	**IDAHO PW** 3¾s 67	2	109	109	109	— ⅛
105¾	96⅜	**Ill Pow & Lt** 5s 56 C	70	105	104½	104½	— ⅛
101¼	87	**Ill Pow & Lt** 5½s 57	13	97¾	96	96⅞	— ⅛
107⅝	101	**Ill Pow & Lt** 6s 53	27	107¼	107¼	107¼	+ ⅛
107	98⅜	**Ill Pow & Lt** 5½s 54 B	21	106	105⅝	105⅞	+ ⅛
74½	57	**Ind Sve** 5s 50	32	71¾	69	70	— 2½
73½	56	**Ind Sve** 5s 63 A	34	70	68	69⅜	— ⅛
92⅜	60	**Indnapls Gas** 5s 52	16	89	87½	87½	— 2½
49½	21	**Int P Sec** 7s 57 E	13	26⅝	25	25⅞	+ 1⅜
47¾	20½	**Int P Sec** 7s 52 F	6	26⅝	25½	25⅞	+ ⅜
43⅞	19½	**Int P Sec** 6½s 55 C	7	22½	21½	21½	— ⅛
51	29	**Inters Pow** 6s 52	20	38¼	37	37⅝	— 1½
71½	51½	**Inters Pow** 5s 57	29	61	59	59⅜	— 1⅝
106⅞	103	**Ia-Neb L & P** 5s 57	7	105¼	104½	104½	— ⅜
108	104½	**LAKE S D P** 3½s 66 A	† 2	107½	107	107	..
106	103¾	**Long Isl Lt** 6s 45	10	104¾	104¾	104¾	— ⅛
108	103½	**Lou P & L** 5s 57	33	107	106¾	106¾	..
101½	99	**MEMPH C A** 4½s 52	† 1	100	100	100	..
109½	104½	**Metro Ed** 4s 71	10	106¾	106¼	106¼	— ¼
111	106	**Metro Ed** 4s 65 C	8	108⅛	108	108	..
100½	91⅜	**Mid St Pet** 6½s 45 A	2	94½	94	94	— ½
104⅜	98	**Milw G Lt** 4½s 67	34	104½	103¾	104⅛	+ ⅛
103⅜	98½	**Minn P & L** 4½s 78	27	103	102¼	102¼	— ⅜
107	102½	**Minn P & L** 5s 55	5	106⅛	105⅞	106¼	+ ⅛
105	97	**Miss P & L Co** 5s 57	48	104⅝	104	104⅜	— ⅜
104⅜	96	**Miss Pow** 5s 55	9	104⅝	104½	104½	— ⅛
110½	108¼	**Miss Riv P** 5s 51	6	109¾	109¾	109¾	..
98	86	**Mo Pub Sve** 5s 60	† 18	93	92	93	+ 1
101¼	95	**NAS & SUF** 5s 45	9	100¼	99⅞	99⅞	— ⅜
112⅜	109	**Nat P & L** 6s 2026 A	9	112⅛	111½	111¾	— ⅜
107⅛	101	**Nat P & L** 5s 2030 B	5	107⅜	107	107⅛	— ⅛
26	20	**Nat Pub S** 5s 78 ct	• 2	22½	22½	22½	+ ½
111⅞	108⅜	**Nebr Pw** 4¼s 81	14	110¼	110	110¼	..
83	62	**Nevada Cal E** 5s 56	29	73	71⅜	71⅝	— 1¼
71¼	51	**N Eng G & E** 5s 50	26	66¼	63	63	— 2
71½	52	**N Eng G & E** 5s 48	11	65⅝	64¼	64¼	— ⅜
71⅞	51	**N Eng G & E** 5s 47	21	66¼	63½	63½	— 1½
100⅞	93	**N Eng Pow** 6½s 54	27	99⅞	99	99⅛	..
99⅝	88¼	**N Eng Pow** 5s 48	32	96¾	94¼	95	— ⅞
110	105	**N Eng Pow Co** 3½s 61	4	107¼	107¼	107⅜	+ ⅛
103½	97	**N Ori P S** 6s 49 A	8	102¼	102¼	102¼	+ ⅛
103⅜	100¼	**N Ori P S** 5s 42 st	2	101¼	101	101	+ ⅛
114⅝	111⅜	**N Y & West Lt** 5s 54	1	113	113	113	+ ⅜
106½	102	**N Y G & E** 5s 2004	12	104¼	104	104	— 1½
105⅜	102⅛	**N Y St E & G** 4⅛s 80	13	103⅜	103½	103⅜	— ⅛
109	104¼	**N St E & G** 3⅜s 64	† 10	108¼	108¼	108¼	..
103¼	98⅜	**Nor Am L & P** 5½s 56	15	103¼	102½	102½	..
106	104	**No Sts Li P** 3½s 47	3	105⅝	105⅝	105⅝	+ ⅛
49¼	35	**Nor Con Ut** 5½s 45 A	4	40¾	40¾	40¾	+ ⅛
106½	101	**Nor'west P S** 5s 57	16	105¼	105¼	105¼	— ⅛
111⅜	107½	**OGDEN GAS** 5s 45	1	110¾	110¾	110¾	..
109⅜	103½	**Ohio Pow** 3½s 68	6	108⅝	108¼	108½	— ⅛
109⅜	103⅜	**Ohio Pub Svc** 4s 62	22	108½	107⅝	107⅝	— ⅜
109	104½	**Okla Nat Gas** 3¾s 55	† 4	108	107½	107½	— ½
105	100½	**Okla P & Wat** 5s 48	1	103	103	103	..
110½	108⅜	**PAC G & E** 6s 41 B	2	106⅜	106⅜	106⅜	— ⅛
97⅞	86	**Pac P & L** 5s 55	35	94⅝	93⅜	94⅛	— ⅜
43½	39⅛	**Park Lex** lahld 3s 64	† 2	39½	39½	39½	..
104⅜	96¼	**Pen Cen P & L** 4½s 77	64	103¾	102⅞	103⅛	..
107½	101	**Pen Cen P & L** 5s 79	1	105	105	105	+ ½
106	100	**Penn El** 4s 71 F	1	104¾	104¾	104¾	+ ⅛
108⅜	104⅝	**Pen El** 5s 62 H	10	108	107⅝	108	+ ⅜
109½	104½	**Pen-Oh Ed** 6s 50	6	108⅛	107¼	108⅛	..
108½	101⅛	**Pen-Oh Ed** 5½s 59	1	107⅜	107⅜	107⅜	— ⅛
108⅛	106	**Pen Pub S** 6s 47 C	16	107	106⅝	106⅝	— ⅜
106½	105	**Pen Pub S** 5s 54 D	1	107⅛	107½	107½	+ ⅛
98½	91	**Peo Gas L & C** 4s 81 B	22	98	97	97⅜	— ⅛
100½	95	**Peo Gas L & C** 4s 61 D	8	99¼	99	99¼	..
115	110¼	**Phila El P** 5½s 72	15	112¼	112	112	— ¼
102⅜	92	**Phila Rap Tr** 6s 62	4	101½	101⅜	101½	+ ⅛
103½	99	**Pitts Steel** 6s 48	16	103⅛	103½	103⅜	+ ⅛
94	78⅛	**Portland G & C** 5s 40	§ 5	90½	90	90	— ½
90	75	**Portland G & C** 5s 50 st	2	82⅜	82½	82⅜	+ ⅛
109¼	106⅛	**Potomac Ed** 5s 56 E	5	108⅝	108¼	108½	— ⅛
53½	45	**Potrero Sug** 7s 47 st	6	46	45	45	— 2½
91½	61	**Pow Cor Can** 4½s 59 B	4	67½	67	67	..
106⅞	104½	**Pub Sv Colo** 4s 49	14	105⅞	105¼	105¼	— ⅜
106⅝	105¾	**Pub Sve Colo** 3½s 64	25	106¼	105⅝	106⅛	— ⅜
158	128	**Pub Sve N J** 6s ct	14	155	151	151	..
100½	86	**Pug Sd P & L** 5½s 49	135	99¾	98	99⅜	+ ⅛
100	83	**Pug Sd P & L** 5s 50 C	27	97	96¼	96¼	— ⅜
97	81	**Pug Sd P & L** 4½s 50 D	85	94	93	93¼	— ⅜
99	80	**QUEENS B G** 5½s 52	2	88½	88½	88½	..
109½	105⅜	**SAFE H W** 4½s 79	† 11	107	106⅜	107	+ ⅜
104	100¼	**Scripps** 5½s 43	12	102½	101½	101½	— 1½
72⅜	57	**Seullin Steel** 5s 51	† 1	67¼	67¼	67¼	..
98⅛	64	**Shaw W & F** 4½s 67 A	13	72⅞	72⅞	72⅞	— 1⅛
97⅜	64	**Shaw W & P** 4½s 70 D	12	72⅜	71¼	71¼	— 1½
95½	87	**Sher-Wyo** 6s 47	5	93	93	93	+ 1
113	102	**S E P & L** 6s 2025 A	38	113⅜	112	112	— 1
103	96⅛	**South Car Pow** 5s 57	3	102⅜	102¼	102¼	— ⅛
110½	106⅛	**So Cal Ed** 3¾s 60	† 23	108¼	107⅞	107⅞	— ⅜
110¼	106⅛	**So Cal Ed** 3¾s 60 B	† 15	108	107	107	— 1
53	37	**So Ind Ry** 4s 51	8	43¾	43¼	43¾	— ⅜
105¼	90	**So'wes P & L** 6s 2022 A	10	101	100	100	— 1
74½	49	**Stand G & E** 6s 48 st	14	70	68¼	68¾	— 1
74½	49⅛	**Stand G & E** 6s 48 cv st	8	69⅜	68¼	68½	— 1½
74½	48	**Stand G & E** 6s 51	19	70	68⅞	68⅝	— ⅜
74½	48	**Stand G & E** 6s 57	28	70	67⅞	68⅝	— ⅜
74½	48	**Stand G & E** 6s 66	32	69⅞	68¼	69	— ⅜
74½	49	**Stand P & L** 6s 57	55	69¼	67⅝	68¼	— 1¼
24½	14⅜	**Starrett Corp** 5s 50	† 5	23⅜	23½	23⅜	+ 1⅜
104⅜	101⅜	**TEX EL S** 5s 60	40	106½	105⅜	105⅜	— ⅜
108⅜	104½	**Tex P & L** 5s 56	35	106¼	106	106	— 1
103½	88½	**Tide Wat P** 5s 79 A	11	95	94	95	— 1
60	56	**Twin C R T** 5½s 52 A	19	61½	59½	60¾	— 1
12½	6¼	**ULEN** 6s 50 4th st	*† 2	7	7	7	..
118⅞	114	**Unit El N J** 4s 49	1	116	116	116	+ ⅛
91	74½	**Unit L & P** 6½s 74	6	89	85½	85½	— 3½
89¼	73	**Unit L & P** 6s 75	15	87	85	85	— 2¾
110	104⅜	**Unit L & P** 5½s 59	15	108	107½	107½	— ½
95	78	**Unit L & Ry** 5½s 52	67	91	90¼	90¼	— ⅜
119	110	**Unit L & Ry** 6s 52 A	11	117½	117¼	117½	..
89	72⅛	**Unit L & Ry** 6s 73 A	1	84

Week Ended

Transactions on Out-of-Town Markets

Saturday, Aug. 17

TEL. BARCLAY 7-4300 TWX CALL NY-1-579

DEAN WITTER & CO.

14 WALL STREET NEW YORK

MEMBERS: NEW YORK STOCK EXCHANGE • SAN FRANCISCO STOCK EXCHANGE

DIRECT PRIVATE WIRES

SAN FRANCISCO PORTLAND HONOLULU SEATTLE LOS ANGELES

San Francisco Stock Exchange

STOCKS

Sales.		High.	Low.	Last.
412	Ang C N B	7¾	7¾	7¾
1,510	As Ins Fd.	4½	4½	4½
250	Atl I D En	5¾	5¼	5¼
57	Bk of C NA	112	112	112
100	Bishop Oil	1.20	1.20	1.20
260	Byron Jack	11	11	11
1,025	Calam Sug.	12¼	11	11
173	Calif Pack.	16	16	16
21	Calif Pk pf	49¾	49¾	49¾
239	Caterp Trac	45	45	45
700	Cent Eur M	3⅜	3	3
37	CCG&E 1st pf	105	104	104
175	Con Ch I A	21¼	21¼	21¼
210	C of Aminc	5	5	5
3,522	Crown Zell.	15⅛	13⅜	13⅜
211	Crwn Zel pf	87¼	84¾	84¾
100	Di Gio Fr.	1.25	1.25	1.25
100	El Do O W	4	4	4
85	EmC pf ww	41¼	41¼	41¼
200	EmscDer&Eq	9	9	9
10	FiremFdInd	40½	40½	40½
36	FiremFdIns	90	90	90½
750	Food Mch.	26	24¾	24¾
200	Fos&Kleis	1.25	1.25	1.25
445	Glad McBea	5¼	5¼	5¼
1,769	Gold State.	9	8	8
180	Greyhound.	11	11	11
288	Hale Br Sts	14	13½	13½
223	Hawai Pine	18½	18½	18½
1,100	Holly Dev.	.51	.51	.51
10	H P&M Ins.	36	36	36
3,725	Hono Oil..	10¼	10¼	10½
80	Hono Plan.	9¼	9¼	9¼
150	Lan U BkA	14⅞	14¾	14¾
280	Lesile Salt.	38	38	38¼
147	Lockh Airc.	23¾	23¾	23¾
125	Mag & Co I	7¼	7½	7½
705	MarCalMch	15¼	14½	14½
925	MenasMfg.	2.75	2.50	2.50
350	Natl A Fib.	7	6¾	6¾
36	N AmI6%pf	16½	16½	16½
1,022	NorAm Oil C	8½	8½	8½
60	Occid Insur	21	21	21
225	OlivUtd FB.	4	4	4
2,025	Pacific Can	13½	13½	13½
185	Pac Cl P C.	4	4	4
330	Pac C Ag..	1.20	1.20	1.20
1,528	Pac G&E...	29	28	28
1,993	PG&E6%1st pf	33¼	32½	32½
422	PG&E5½% 1st pf	29¾	29¾	29¾
362	Pac Lt Crp	38¾	38¾	38¾
516	Pac Pub S.	4½	4½	4½
150	Pac T&T	120	120	120
37	Paraff pf.	97	97	97
20	Phil L D Tel	41½	41½	41½
250	P Sd P&T.	19	18½	18½
350	RE&R Ltd.	2.50	2.50	2.50
40	RE&RLtd pf	12	11¾	11¾
450	Rayon Inc.	15⅞	14⅞	14⅞
240	Ray Inc pf.	29½	28	28
260	Rheem Man.	14	13¾	13¾
2,720	Richf Oil..	8	7⅞	8
150	Roos Bros..	14½	14¼	14½
1,550	Ryan Aeron.	4¼	4⅛	4⅛
100	SchlbF% pf	5¼	5¼	5¼
100	Sig Oil&G A	23½	23½	23½
120	SoundvPulp	23½	23½	23½
81	Sound P pf.	100	98½	98½
20	SoCalG pfA	32½	32½	32½
1,253	South Pac..	8	7¾	7¾
2,095	Std Oil Cal	18½	17⅝	17⅝
110	Super Mold	23½	23½	23½
3,943	Transamer'a	4½	4⅜	4⅜
2,008	Un O of Cal	12⅝	12½	12½
200	Union Sug..	7¼	7¼	7¼
500	Univ Con O	7¾	7	7
100	Vic Eq pf..	12	12	12
125	Vultee Airc.	7	7	7
15	WFB&U T..	279	275½	275½
220	West P&S..	18½	18	18
100	Yos P C pf	1.55	1.55	1.55

UNLISTED

377	Am T&T..	162⅝	158	158
7,675	Am Ti Bdg (Del)	.90	.78	.88
460	Anac Cp Mi	19½	18⅝	18⅝
230	Ang Nat Cp A	12¼	11½	11½
50	A T & S F	15⅝	14½	14½
122	Atlas Corp.	6⅞	6⅞	6⅞
505	AviaCp Del	4	4	4
300	Bendx Avia	43⅜	42¾	42¾
618	Bialr & Co	1.05	1.00	1.00
212	Bnkr H&Sul	10	10	10
10	Cal Ore Pw 6% pf nc..	.85	.85	.85
20	Cal Ore Pw 6% pf '27.	.85	84⅜	84⅜
53	Calwa Co ..	.90	.90	.90
20	Cities Serv.	5⅞	5⅝	5⅝
100	C Neon Lts	⅞	⅞	⅞
400	Col Riv Pk	8	8	8
57	Cons Edisn N Y	27⅞	27½	27½
25	Consol Oil..	6⅝	6⅝	6⅝
244	Cont Cp Cp.	7½	6⅞	6⅞
262	Domin Oil.	32	30¾	30¾
100	Elec B&Sh.	5½	5½	5½
105	Genl Elec..	34½	32⅝	32⅝
400	Ida My Mi	5¼	5¼	5¼
50	Intl Nick	24¼	22⅝	22⅝
300	ItaloPet Cp Amer	.11	.10	.10
100	ItaloPet Cp Amer pf ..	.83	.83	.83
245	Kenn Coppr	25⅞	25⅞	25⅞
10	MarineBanc	22½	22½	22½
40	McK & Rob	4½	4½	4½
1,500	MJ&M&M..	.07	.07	.07
172	Montg Ward	39½	39½	39¼
2,450	Mt Cit Copr	2⅞	2⅝	2⅞
50	Natl Distil.	21	20⅝	20⅝
380	N Am Avia	16¼	15¼	15¼
60	No Amer..	19¾	18⅞	19¼
10	Nev Sugar	17	17	17
120	Pckrd Motr	3¼	3¼	3¼
50	Penn RR..	19⅝	19⅝	19⅝
100	Pioneer Mill	7¼	7¼	7¼
10	Rad Cp Am	.07	.07	.07
20	Schn Wl Bd	5	5	5
10	Shasta Wat	8	8	8
425	SCal Ed....	26⅝	26½	26½
456	SCal Ed 6% pf	30⅛	30	30⅛
35	SCalEd5½% pf	28¼	28¼	28¼
105	Std Brands	6	5⅞	5⅞
57	Studekr Cp	7¼	6⅞	6⅞
132	Texas Corp	35⅞	35⅛	35⅛
120	UnitAirc Cp	36½	34	34
10	UnitCp Del	1⅜	1⅜	1⅜
800	US Petrol..	.90	.80	.80
645	U S Steel..	53⅜	51	51
200	Ut-Ida Sug.	1	1	1

Los Angeles

STOCKS

Sales.		High.	Low.	Last.
300	Aircr Access	2⅛	2	2⅛
4,323	AircrAc rts	.05	.03	.04
10	Barker Bros 5½% pf.	23½	23½	23½
165	BolChlOilA	1⅝	1⅝	1⅝
110	BwayDeptSt	3⅞	3⅞	3⅞
1,000	BuceyeUnO	.02	.02	.02
200	BuckUO vte	.01	.01	.01
3,600	Bliss Plasm.	1⅛	1½	1½
20	Calif Pack..	16⅜	16⅜	16⅜
670	Chrysler....	74	74	74
270	Consol Oil..	6⅛	6⅛	6⅛
212	Consol Stl..	5	4⅞	4⅞
325	Cons Stl Inv	11⅝	11⅝	11⅝
1	Doug Aircr.	68	68	68
449	Elec Prod..	9	9	9
530	EmscoD&E.	9	9	9
100	ExeterOil A	.29	.29	.29
10	Far&MNat.	390	390	390
385	Gen Motors	48⅝	44¼	44¾
400	Gladg McB.	5⅛	4⅞	4⅞
600	GlobeGr&R.	14	14	14
34	GoodyrT&R	15	14⅝	14⅝
329	Hanc Oil A.	30½	30¼	30¼
700	Holly Dev.	.55	.55	.55
200	Lane-Wells.	11	11	11
30,450	Linc Pet....	.24	.20	.20
250	Lockh Aircr	23⅞	23¼	23⅞
319	LosAnglnv..	4	3⅞	4
3,155	Menasco....	2⅞	2⅝	2⅝
500	Pac Fin Cp.	10⅜	10⅜	10⅜
273	Pac G & E.	29	29	29
74	Pac G & E 6% 1st pf.	33¼	32⅜	32⅜
169	Pac Light..	38	37⅜	37⅝
415	Rep Pet....	1⅞	1⅞	1⅞
1,325	Richf Oil...	8	7⅞	8
450	Robts P	9	9	9
1,055	Ryan Aero.	4⅛	4⅛	4⅛
50	Safeway St.	43	43	43
700	Solar Aircr	3⅜	3	3
1,045	So Cal Ed.	27	26	26
141	So Cal Edis orig pf...	45	44	44
414	So Cal Edis 6% pf B..	30	30	30
394	So Cal Edis 5½% pf C	28¾	28⅛	28¼
415	South Pac..	8	7½	7½
1,620	Std Oil Cal.	18¼	17⅜	17⅜
50	Sunray Oil.	1¼	1¼	1¼
50	Superior Oil	23	23	23
646	Transamer..	4⅞	4⅜	4⅞
2,882	Un Oil Cal.	12⅝	12⅜	12⅜
400	UnivConsOil	7	7	7
650	Vega Airpl.	9¼	8½	8½
305	Vultee Airc.	7¼	7	7

MINING STOCKS

1,000	Blk Mam..	.06	.06	.06
5,000	Cons Chol.	2	2	2

Los Angeles—*Cont.*

UNLISTED

Sales.		High.	Low.	Last.
5	Am S&Ref.	35	35	35
341	Am Tel&Tel	162⅜	158	158
225	Anac Cp M	20¼	18⅞	19
20	Arm&Co(Ill)	4¼	4¼	4¼
120	A,T&SFeRy	15⅝	14⅞	14⅞
20	A V Cp(Del)	4¼	4⅛	4⅛
310	Bald Loco..	15¼	13⅝	13⅜
100	Barnsd Oil.	7⅞	7½	7⅞
214	Beth Steel.	74½	74½	74½
146	Borg-Warn.	15⅝	15⅝	15⅝
50	Calterp Trac	44¼	44¼	44¼
5	Cities Serv.	5¼	5¼	5¼
77	Col Gas&El	5¼	5¼	5¼
25	Com Solv..	9¾	9¾	9¾
140	Com & Sou	1¼	1¼	1¼
50	Contin Mot.	2⅝	2⅝	2⅝
535	Curt-Wright.	7	6⅞	6⅞
135	Cur-Wr A..	25½	24¼	24½
25	Elec P&Lt.	4⅝	4⅝	4⅝
221	Gen Elec..	32⅝	32⅜	32⅜
20	Gen Foods	41⅜	41⅜	41⅜
85	Intl Nic Cda	23⅞	23	23
3	Intl T & Tel	2¾	2¾	2¾
53	Kennec Cop	26	25	25
200	Montg Ward	39¼	39½	39½
169	NY Cen RR	10⅞	10⅞	10⅞
785	Nor Am Av	16½	15¼	15⅝
16	Ohio Oil....	6	6	6
95	Pack Mot C	3¼	3¼	3¼
35	Param Pic	5¼	5¼	5¼
16	Penn Rail..	19¼	17¼	19¼
50	Pure Oil....	7¼	7¼	7½
77	R C of Am	4¾	4¾	4¾
395	Rep Steel..	16¾	16¼	16¼
100	SeabO(Del)	12⅝	12⅝	12⅝
27	Sears, Roeb	78⅞	74½	74½
261	Soc-Vac Oil	8⅝	8⅝	8⅝
60	Stand Brds.	6¼	6	6¼
50	Stand Oil..	33½	33½	33½
100	Studebaker..	7¼	7¼	7¼
40	Swift	19	18⅝	18⅝
47	Texas Corp	34⅝	34⅝	34⅝
153	T W As Oil	9¼	9¼	9¼
100	Un Carb&Car	68⅝	68½	68½
30	Un Air L T	15¼	14⅜	14⅜
491	Unit Airc..	36⅝	34	34⅜
15	United Cp..	1⅜	1⅜	1⅜
225	U S Rub....	18	18	18
229	U S Stl Crp	53⅞	50½	50⅞
220	War Br Plc	2¼	2¼	2¼
45	West El&M.	99⅞	95⅞	95⅞
230	Willys O M	2	1⅞	1⅞

New Orleans

CURB STOCKS

Sales.		High.	Low.	Last.
410	Jef LkSulph	2¼	2¼	2¼
100	JefLkSul pf	6⅞	6⅞	6⅞
13	Pn-AmLIns.	13¾	13¾	13¾
60	Lane Ct Mil	5	5	5
8	NO PSv pf.	106	105½	105½

Chicago

STOCKS

Sales.		High.	Low.	Last.
400	Abbott Lab	57	56¼	56¼
100	Acme Steel.	47	47	47
200	Adams O&G	3½	3½	3½
350	Advan Al C	2⅜	2⅜	2⅜
100	Aetna B B.	10	9½	9½
10	Allied Lab.	11	11	11
50	Allied Pr A	19	19	19
150	Allied Prod	10⅝	10½	10½
80	Allis-Chal	32	30½	30½
1,231	Am T & T.	162⅝	157⅞	157⅞
900	Arm&C(Ill)	4⅜	4	4
500	Asbest Mfg	1¼	1¼	1¼
150	Athey T W	4	4	4
650	Avis & Tra	2½	2½	2½
600	Aviation Cp	4⅝	4	4
100	Bastian-Bl.	16	16	16
200	Belden Mfg	9⅝	9	9
150	Belmont R.	4	4	4
650	Bendix Av.	30⅜	28½	28½
1,350	Bergho Mot	8⅝	8⅛	8⅛
500	Binks Mfg.	5	4⅞	5
300	Bliss & La.	16⅝	15⅜	15⅜
450	Borg-War.	16⅞	15⅝	15⅝
70	Brach&S,El	16½	16	16
250	BruceCp,El	8½	7¾	7½
250	Burd Pl R.	2⅝	2⅝	2⅝
750	Butler Bros	4⅜	4⅜	4⅜
250	Butler B pf	19	18⅝	19
30	Camp,W&C.	11⅞	11⅞	11⅞
100	Cast&C,Al	16	16	16
50	Cent & S W Ut pf..	106½	105	105
100	C & S W Ut	¼	¼	¼
180	Cen Ill P S $6 pf..	80½	79½	79¾
300	C Ill Sec pf	5½	5½	5½
160	CenStP&Lpf	8⅛	8	8
400	Chi&NWRy	⅞	⅞	⅞
6,800	Chicago	1	⅞	⅞
100	Chic Cp pf.	27	27	27
100	Chic Fl Sh.	65	65	65
50	Chic Yel C.	9	9	9
500	Chrysler ..	74⅜	69¾	71
1,050	Cities Serv.	6⅛	5⅝	5⅞
150	Club Al U.	2⅜	2⅜	2⅜
80	Cole L & S.	34	33	33
6,000	Comm Edis	30¾	29¾	30¼
800	Comp In G.	13⅜	13	13
350	Cons Oil ..	6⅛	6⅛	6⅛
60	Cons Co of Ill vtc pf.	2⅜	2½	2½
50	Cons Co of Ill vtc..	1	1	1
50	Cont C of A	13	13	13
50	Crane Co ..	16½	16⅛	16⅛
30	Cuda P Co 7% pf	62	62	62
100	Cumb Dr St	15¼	15¼	15¼
50	Dayt Ru M	11	11	11
10	Dexter Co.	4⅛	4⅛	4⅛
20	Dia TMotC.	6¼	6¼	6¼
50	Dixie-Vor.	10½	10½	10½
200	Dodge Mfg.	12	11⅞	11⅞
50	Eddy Pap..	16	16	16
450	El Hou Ut.	3¼	3¼	3⅜
100	Elgin N W.	26½	26	26
63	Fitzh M..	34½	33⅝	33⅝
50	Fitz&CD&D	7	7	7
250	Fox Brew..	16½	15½	16
1,700	Fuller Mfg.	4½	4¼	4¼
100	Gardner-D..	16½	16⅛	16⅛
100	Gen Am Tr	47⅝	46⅝	46⅞
500	General Fin	2	2	2
69	Gen Foods.	41	39⅝	39⅝
1,550	Gen Motors	48⅝	44⅝	44⅝
130	Gillette S R	4	4	4
130	Glob T &R	15½	14¼	14¼
550	GrLakD&D.	18	18	18
60	Hall Print W F	13	12¾	12¾
50	Hamilth Mf pf A	6⅝	6½	6⅝
50	Harnishfgr.	5⅛	5⅛	5⅛
500	Hellemn Br	8½	8½	8½
50	Hein-Werner	7¾	7¾	7¾
200	Houd-Her B	12	11	11
150	Hubbl Harv	15½	15½	15½
50	Ill Brick..	2⅜	2⅜	2⅜
115	Ill Cen RR	7¾	7	7
200	Indep P Tl STC	27	26	26
152	Inland Stl.	80½	80½	80¼
185	Intl Harv..	45	41⅝	41⅜
100	Iron Firemn	14	14	14
55	Jarvis WB.	11½	11⅛	11⅛
50	Katz Drug.	4½	4½	4½
100	Kellogg Sw & Sup	6½	6½	6½
50	Kell Sw & Sup 5% pf	100¼	100¼	100¼
50	Ky Util Jr pf	45	44¾	44¾
150	Kerlyn Oil Cl A	2½	2¼	2½
100	Kingsby Br	⅝	⅝	⅝
300	LaSalle Ext Univ	1	1	1
40	Leath&Co pf	24	24	24
100	Leath & Co	3	3	3
50	Libby McN & Libby..	6¼	6¼	6¼
30	Lincoln Prt $3.50 pf ..	15½	15½	15½
100	Lincln Prnt	1⅛	1⅛	1⅛
100	Lndsy L&C	6⅝	6⅝	6⅝
66	Lion OilRef	9¾	9¾	9¾
90	Liquid Carb	14⅜	13½	13½
200	Loudon Pck	2	2	2
1,600	M Field&Co	11⅜	10⅞	11
1,600	Mer & Mfrs Sec A	4	3⅞	4
10	Mer & Mfrs Sec pf	26⅜	26⅜	26⅜
650	Mickiby Fd	4⅜	4¼	4¼
1,650	Midl Wat Cp	5⅞	5⅝	5⅝
2,200	Midlnd Unit pf A	5¼	3¾	4⅞
50	Modine Mf.	21	21	21
100	Monroe Chm	1	1	1
700	Montg Wrd	42¼	38⅝	38⅝
150	NatPrs Ckr	4	4	4
150	Nbilitt-Spks Ind	26	25	25
200	Nor Am Car	4½	4½	4½
50	Nor Ill Fin	9¾	9¾	9¾
200	Northwest Bancoporat	8½	8½	8½
50	N'west Util 7 pf	12	12	12
20	N-Bush Sh	9½	9½	9½
10	Okla G&E 7% pf	115	115	115
150	Parker Pen	9½	9½	9½
400	Penn RR...	19½	19½	19½
50	Peop GL&C	33½	33½	33½
50	Perf Circle.	24	24	24
700	Prsd Stl Cr	10¼	9¾	9¾
520	Quakr Oats	102¼	101¼	102
10	Reliance Mf	8	8	8
30	St L Nat Stk Yds...	70¼	70¼	70¼
200	Schwitz-Cum	7½	7	7
982	Sears Roeb	79½	74⅝	75⅜
70	Signode Stl Strap pf..	24½	24½	24½
50	Svyr Stl Cs	12¼	12¼	12¼
450	S Bnd Lthe Works	28¾	26	26½

Chicago—*Cont.*

STOCKS

Sales.		High.	Low.	Last.
205	Spiegel	6⅜	6¼	6½
450	Std Dredge	1⅜	1⅜	1⅜
100	Std Ddg pf	12	12	12
250	Std Oil Ind	25⅝	24⅝	24⅝
20	Stein A&Co	11¼	11¼	11¼
850	Stew-Warnr	7	6¼	6¼
950	Snd Mch Tl	26¾	25⅞	25⅞
1,050	Swift & Co	18⅞	18⅛	18⅛
350	Swift Intl..	17¾	17	17
226	Texas Corp	36¼	34⅜	34⅜
150	Trane Co..	12½	12¼	12½
242	Un C&Car.	70¼	66⅝	66⅝
100	Unit Air Li Transport.	14⅞	14⅞	14⅞
175	US Gypsum	68½	63⅞	64
50	Utah R Pr	1	1	1
400	Util&Ind pf	1⅜	1½	1⅜
850	U S Steel..	54⅝	49⅝	50⅜
50	Viking Pmp	22	22	22
79	U S Stl pf.	118½	116½	116½
700	Walgreen ..	20¼	20	20
150	Westghs El & Mfg....	100⅞	96¼	96¼
50	Western Un Telegraph.	18¼	18¼	18¼
50	Wiebit Stra	5¼	5¼	5¼
50	Wisc Bnksh	8	8	8
75	WrigleyJrW	78¾	78⅝	78⅝
400	Zenith Rad	12	10⅝	11⅝

Cleveland

STOCKS

Sales.		High.	Low.	Last.
19	Am Ho Prd	49⅜	49¼	49¼
155	Brw Cp Am	5¼	4⅞	4⅞
424	City I & F..	10¼	9½	9¾
73	Clark Contr	14	14	14
170	Cl Bldrs Rl	2	2	2
324	Cl Cliffs Ir pf	57⅜	56	57
80	Cl Gra Brz	32⅜	31⅝	32⅛
258	Cleve Rwy.	23¾	22	22
495	Cliffs Corp.	14⅜	14⅛	14⅛
100	Colonial Fin	11¼	11¼	11¼
30	Dow Cp pf	114¼	114¼	114¼
15	Eaton Mfg.	28⅜	28¼	28⅝
10	Elec Contri	41	41	41
45	Firstn T&R	14¼	14	14¼
23	Genl Elec..	32⅞	32¼	32¼
58	Gdyr T&R.	15⅛	14¼	14¼
60	Gt Lk Tow	17	17	17
47	Greif Brs A	38	38	38
55	Halle Br pf	39	39	39
100	Indus Rayn	22¼	21⅜	21½
278	Interlk SS..	38	37½	37¾
105	McKay Mch	16¾	16⅜	16⅜
36	Med Pt Cm	16	16	16
263	Nat Acme..	17⅛	16⅞	17
17	Nt Ref new	17	17	17
166	Nat Refin pr pf 6%..	36	36	36
150	N Y C RR	11⅜	11	11
40	1900 A un..	30	30	30
5	Ohio Brs B	5	5	5
115	Otis Steel..	7⅛	7⅛	7⅛
112	Repub Stl..	17⅛	16	16½
70	Richmn Br	34⅞	34⅞	34⅞
15	Sparks-Wth Inc	65	65	65
5	Thompsn Pr Inc	5	5	5
407	VDrn Ir Wk	4¼	4¼	4¼
140	Warren Ref	⅞	⅞	⅞
60	White Motr	9⅞	9⅜	9⅜
40	Yng Sh&Tb	31½	30⅜	30⅜
30	Yng Stl Dr	18⅞	18¼	18¼

St. Louis

STOCKS

Sales.		High.	Low.	Last.
299	Am Inv....	14	13½	13½
45	Am Inv pf	51	50⅜	51
60	Burkart M.	25½	25	25¼
100	Century El.	3⅜	3⅜	3⅜
50	Coca-Cola.	28	28	28
1,085	Collins-Mor	.50	.40	.50
100	Colum Br..	14	14	14
50	Dr Pepper..	15¼	15¼	15¼
5	Ely Walker 2d pf	95	95	95
3	Emer El pf	88	88	88
130	Falstaff Br	6⅝	6½	6½
60	Griese-WBr	26	25	25
60	Gen Shoe..	11½	11½	11½
10	Hussman-L.	8¼	8⅛	8¼
140	Intl Shoe..	29⅞	28½	29
150	Johnson-S-S	13	13	13
17	Laci-Chris..	4¾	4¾	4¾
350	Lemp B..	1.40	1.25	1.25
55	McQuay-N..	36	36	36
30	Midw Pipe.	10	10	10
60	Mo Portld..	12⅜	12⅜	12⅜
15	Nat Candy	7¼	7¼	7¼
15	Rice-Stix 2d pf	92½	92½	92½
280	Rice-Stix ..	3¾	3⅝	3⅝
2	St L P S A.	1	1	1
26	Scruggs-V-B 1st	95¼	95	95
5	Scruggs pf.	36	36	36
80	SculStl wt	.75	.75	.75
80	Sterl-Alum.	6⅝	6⅝	6⅝
42	Wagner El ..	25½	25	25

BONDS

$10,000	Pub S 1st 5s	65	64⅝	64⅜
$500	Pub S inc..	9¼	9¼	9¼

Philadelphia

STOCKS

Sales.		High.	Low.	Last.
43	Am G & El	32¾	32¾	32¾
643	Am Tel&T	162⅜	157½	158⅛
483	Anac CopM	20⅛	18⅝	18⅝
196	Atl Refin..	22⅜	21⅜	21⅜
158	Bald Loc W	15	14	14⅜
75	Bar As Cp	9¾	9¾	9¾
75	B T of P pf	119½	119½	118¾
519	Beth Sti Cp	78½	72⅞	73⅜
275	Budd (EG).	4	3⅞	4

Banking Statistics—Brokers' Loans—Gold Reserves

Statement of the Federal Reserve Banks

(Thousands)

	Combined Federal Res. Banks			N. Y. Federal Res. Bank		
ASSETS	Aug. 14. 1940.	Aug. 7. 1940.	Aug. 16, 1939.	Aug. 14. 1940.	Aug. 7. 1940.	Aug. 16. 1939.
Gold certificates on hand and due from United States Treasury	$18,387,980	$18,273,975	$13,968,221	$8,926,155	$8,879,523	$6,591,773
Redemption fund—Federal Reserve notes	11,951	12,853	9,053	1,679	1,035	1,560
Other cash	362,066	358,922	341,509	101,964	100,111	89,320
Total reserves	$18,761,997	$18,645,750	$14,318,783	$9,029,798	$8,980,669	$6,682,653
Bills discounted:						
Secured by United States Government obligations, direct and guaranteed	1,012	1,237	1,052	380	485	396
Other bills discounted	1,935	1,999	3,500	331	385	906
Total bills discounted	$2,947	$3,236	$4,552	$711	$870	$1,302
Bills bought in open market	.....	.....	545	.....	.....	212
Industrial advances	8,545	8,602	11,615	1,808	1,810	2,060
U. S. Govt. securities, direct and guaranteed:						
Bonds	$1,319,196	$1,319,196	$911,090	$404,294	$404,294	$265,094
Notes	1,126,732	1,126,732	1,176,109	345,311	345,311	342,203
Bills	.....	.....	335,540	.....	.....	97,630
Total United States Government securities, direct and guaranteed	$2,445,928	$2,445,928	$2,422,739	$749,605	$749,605	$704,927
Total bills and securities	$2,457,420	$2,457,766	$2,439,451	$752,124	$752,285	$708,501
Due from foreign banks	47	47	178	17	17	67
Federal Reserve notes of other banks	21,679	22,794	22,635	1,934	1,750	4,548
Uncollected items	778,624	614,033	721,814	195,635	140,673	200,539
Bank premises	41,407	41,407	42,259	9,785	9,785	8,926
Other assets	58,754	57,523	50,450	17,197	16,764	14,958
Total assets	$22,119,928	$21,839,325	$17,595,573	$10,006,490	$9,901,943	$7,620,192
LIABILITIES						
Federal Reserve notes in actual circulation	$5,292,803	$5,280,926	$4,563,822	$1,414,373	$1,410,742	$1,136,149
Deposits:						
Member bank—Reserve account	13,339,587	13,285,861	10,633,449	7,128,806	7,117,328	5,733,768
United States Treasurer—General account	940,004	923,394	775,739	362,454	364,530	159,137
Foreign bank	841,341	816,341	280,665	299,428	289,001	100,578
Other deposits	602,924	570,013	284,585	500,317	468,202	192,567
Total deposits	$15,723,856	$15,595,609	$11,974,438	$8,291,005	$8,239,111	$6,186,050
Deferred availability items	740,963	601,048	706,783	176,405	127,605	177,765
Other liabilities, including accrued dividends	2,891	2,460	2,948	674	491	1,006
Total liabilities	$21,760,513	$21,480,043	$17,249,991	$9,882,457	$9,777,949	$7,500,970
CAPITAL ACCOUNTS						
Capital paid in	$137,553	$137,543	$135,477	$51,075	$51,088	$50,874
Surplus (Section 7)	151,720	151,720	149,152	53,326	53,326	52,463
Surplus (Section 13b)	26,839	26,839	27,264	7,109	7,109	7,457
Other capital accounts	43,303	43,180	33,689	12,523	12,471	8,428
Total liabilities and capital accounts	$22,119,928	$21,839,325	$17,595,573	$10,006,490	$9,901,943	$7,620,192
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	89.3%	89.3%	86.6%	93.0%	93.1%	91.3%
Contingent liabilitiy on bills purchased for foreign correspondents	.....	.....	$101	.....	.....	$36
Commitments to make industrial advances	$8,370	$8,431	$11,261	$749	$751	$2,049

Statement of Member Banks

(Principal resources and liabilities of reporting member banks in 101 leading cities; millions of dollars)

	All Reporting			Chicago			New York City		
LOANS—	Ag.14, 1940.	Ag.7, 1940.	Ag.16, 1939.	Ag.14, 1940.	Ag.7, 1940.	Ag.16, 1939.	Ag.14, 1940.	Ag.7, 1940.	Ag.16, 1939.
Business*	4,461	4,446	3,912	430	432	352	1,703	1,708	1,471
Open market	294	291	312	21	20	18	82	84	117
Brokers	376	384	676	23	25	37	270	275	525
Other	469	472	519	60	60	68	164	165	184
Total	845	856	1,195	83	85	105	434	440	709
Real estate	1,213	1,211	1,172	18	18	14	124	123	118
Banks	39	39	60	..	..	..	28	30	50
Other	1,654	1,649	1,534	56	53	50	383	381	381
Total loans	8,506	8,492	8,186	608	608	539	2,754	2,766	2,846
INVESTMENTS—									
Treasury bills	733	738	495	317	320	206	329	341	220
Treasury notes	2.114	2,111	2,159	159	160	243	1,061	1,055	834
U. S. bonds	6.580	6,587	5,890	732	733	653	2,640	2,637	2,171
Govt. guaranteed	2 579	2,569	2,267	144	144	149	1,374	1,369	1,136
Other securities	3,609	3,604	3,340	357	355	327	1,362	1,359	1,179
Total invest.	15,615	15,609	14,151	1,709	1,712	1,578	6,766	6,761	5,540
Total loans and investments	24,121	24,101	22,337	2,317	2,320	2,117	9,520	9,527	8,386
Res. with F. R. Bk.	11,254	11,212	8,917	1,148	1,151	923	6,394	6,380	5,145
Cash in vault	505	488	426	42	41	38	85	80	60
Bal. with dom. bks.	3,168	3,113	2,842	256	253	226	79	79	76
Other assets, net	..	..	..	44	44	47	321	331	374
Demand deposits adj.	20.789	20,712	17.641	1,923	1,938	1,686	9,620	9,634	7,875
Time deposits	5,336	5,335	5,245	507	508	497	705	700	644
Government deposits	528	527	544	94	94	63	35	35	50
Interbank deposits:									
Domestic banks	8,397	8,333	7,183	1,007	995	815	3,635	3,624	3,074
Foreign banks	685	685	655	7	7	12	629	629	575
Borrowings	..	1	7	..	..	..	646	..	..
Other liabilities	..	..	..	15	..	13	281	..	341
Capital account	..	..	..	..	255	265	1,494	145	1,482

*Officially designated "Commercial, industrial and agricultural loans."

DEBITS TO INDIVIDUAL ACCOUNTS BY BANKS IN REPORTING CENTERS WEEKLY

(Millions of dollars. Data for New York City and 140 other leading centers available since 1919)

	Week Ended		13 Weeks Ended	
Federal Reserve District:	Aug. 14. 1940.	Aug. 16, 1939.	Aug. 14, 1940.	Aug. 16, 1939.
Boston	393	431	5,826	5,539
New York	2,635	3,630	44,234	44,973
Philadelphia	387	460	5,882	5,706
Cleveland	521	519	7,390	6,405
Richmond	274	279	4,032	3,642
Atlanta	227	240	3,168	2,913
Chicago	1,049	1,072	15,462	14,625
St. Louis	217	225	3,302	3,153
Minneapolis	149	164	2,089	1,980
Kansas City	250	265	3,439	3,416
Dallas	179	189	2,563	2,442
San Francisco	634	655	8,599	7,923
Total, 274 reporting centers	6,916	8,128	105,791	102,717
New York City	2,349	3,371	40,105	41,294
140 other leading centers	3,925	4,128	56,661	53,186
133 other centers	641	629	9,024	8,237

MONEY RATES IN NEW YORK WEEKLY

	‡Call Loans ‡Daily			Time Loans 60-90 Days Daily			4-6 Months Daily			Prime Com. Paper. 4-6 Months Daily			Bankers' Acceptances. §90 Days Daily		
1940.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.	High.	Low.	Av.
July 27..	1	1	1.00	1¼	1¼	1.25	1½	1¼	1.50	⅛@⅜	⅛@⅜	.58	⅛	⅛	.44
Aug. 3..	1	1	1.00	1½	1¼	1.25	1½	1½	1.50	⅛@⅜	⅛@⅜	.58	⅛	⅛	.44
Aug. 10..	1	1	1.00	1¼	1¼	1.25	1½	1½	1.50	⅛@⅜	⅛@⅜	.58	⅛	⅛	.44

‡New York Stock Exchange. †Asked rate. §Average of renewal rate.

U. S. GOLD MOVEMENT

(Thousands of dollars; —, increase in earmarked gold)

Week Ended: 1940.	Imports.	Decrease in Earmarked Gold.	Total.
Apr. 17	72,373	43,935	116,308
Apr. 24	56,240	—21,062	35,178
May 1	46,252	— 980	45,272
May 8	78,484	21,273	99,757
May 15	100,561	— 486	100,075
May 22	164,906	—17,245	147,661
May 29	76,497	—12,211	64,286
June 5	532,477	—399,802	132,675
June 12	111,646	— 12,446	99,200
June 19	95,288	36,771	132,059
June 26	418,236	— 62,940	355,296
July 3	86,457	71,198	157,655
July 10	154,213	— 68,359	85,859
July 17	116,019	— 20,469	95,550
July 24	105,309	— 36,154	69,155
July 31	78,684	17,852	123,161
Aug. 7	25,617	102,775	128,392
Aug. 7—Imports from:			
Canada			11,557
Union of South Africa			6,749
Portugal			2,507
Philippine Islands			1,245
Mexico			1,908
Hongkong			959
Other			692

DISCOUNT RATES OF CENTRAL BANKS

Federal Res. System:	Pres. Rate.	Established.	Prev. Rate.
Boston	1	Sept. 2, 1939	1½
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1935	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 21, 1937	2
Atlanta	1½	Aug. 20, 1937	2
Chicago	1½	Aug. 20, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 3, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 30, 1937	2
San Francisco	1½	Sept. 3, 1937	2
Argentina	3½	Mar. 1, 1936	..
Belgium	2	Jan. 25, 1940	2½
Canada	2½	Mar. 11, 1935	..
Colombia	4	July 18, 1933	5
Denmark	4½	May 22, 1940	4½
England	2	Oct. 26, 1939	3
Finland	4	Dec. 3, 1934	4½
France	2	Jan. 2, 1938	2½
Germany	3½	Apr. 9, 1940	4
Greece	6	Jan. 4, 1937	7
Hungary	4	Aug. 29, 1935	4½
India	3	Nov. 28, 1935	3½
Italy	4½	May 18, 1936	5
Japan	3.29	Apr. 6, 1936	3.65
Netherlands	3	Aug. 29, 1939	2
Norway	3	May 13, 1940	4½
Poland	4½	Dec. 17, 1937	5
Rumania	3½	May 5, 1938	4½
Spain	5	July 15, 1935	5
Sweden	3½	May 17, 1940	3

MONEY RATES IN NEW YORK CITY DAILY

1940.	Call Money— Re-newals.	High.	Low.	60-90 Day ‡Time	4-6 Mos. ‡Com.	90-Day Mos. Day §Ac-L'ns.	Pap.cept.
Aug. 15	1	1	1	1¼	⅛@⅜	⅛	
Aug. 16	1	1	1	1¼	⅛@⅜	⅛	
Aug. 19	1	1	1	1¼	⅛@⅜	⅛	
Aug. 20	1	1	1	1¼	⅛@⅜	⅛	
Aug. 21	1	1	1	1¼	⅛@⅜	⅛	

‡Best names. §Asked.

Condition of Federal Reserve Banks

At Close of Business Aug. 14, 1940

(Thousands)

District.	Total Reserve.	Total Bills Discounted.	Total U.S. Govt. Secur.	F. R. Notes in Circulat'n.	Due Members Res. Account.
Boston	$1,168,692	$27	$178,430	$431,255	$758,703
New York	9,029,798	711	749,605	1,414,373	7,128,806
Philadelphia	1,011,095	152	194,083	367,365	646,700
Cleveland	1,259,932	177	250,836	484,972	835,731
Richmond	491,202	140	122,469	231,324	301,163
Atlanta	394,976	222	89,707	171,659	230,706
Chicago	2,897,811	51	259,549	1,145,469	1,759,176
St. Louis	464,918	110	113,242	198,672	300,927
Minneapolis	290,212	143	71,994	143,164	162,325
Kansas City	416,211	302	115,504	193,171	276,351
Dallas	271,722	833	95,343	82,357	214,821
San Francisco	1,075,428	78	205,076	429,022	724,178

REICHSBANK

(Millions of Reichsmarks; as reported (in cables)

	Aug. 7, 1940.	July 31, 1940.	Aug.?, 1939.
Gold and foreign exchange	78	78	77
Bills of exch'ge and checks	12,571	12,613	8,188
Notes in circ'l'n.	12,520	12,750	8,799
Investments	98	114	919
Other assets	1,662	1,814	1,690
Sight deposits	1,650	1,620	....
Bank rate	3½%	3½%	4%

July 6, 1940, until July 31, 1940, Reichsbank statement not available.

BANK OF CANADA

(Thousands of Canadian dollars)

Assets:	Aug. 14, 1940.	Aug. 7, 1940.	Aug. 16, 1939.
Res. in U. S. & steri. fds.	2,660	4,153	50,871
Total res.	2,660	4,153	†256,030
Govt. sec.:			
Short term	416,740	407,562	107,494
Long term	124,333	124,437	51,699
Total	541,073	531,999	159,143
Other assets	....	12,457	5,396
Total assets	552,967	548,699	420,569
Liabilities:			
Circulation	299,204	297,207	173,079
Deposits:			
Gov't	22,847	21,568	28,610
Bank	205,989	208,088	201,033
Other	6,861	9,498	8,111
Total dep.	235,697	239,154	237,753
Other liab.	10,616	4,888	2,833
Total liab.	552,967	548,699	420,369

‡Includes gold now held by the Foreign Exchange Control Board.

BANK OF ENGLAND

(Thousands of pounds sterling)

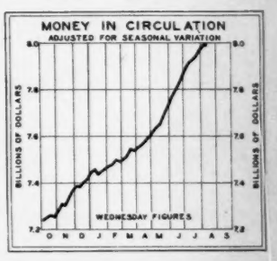
	Aug. 7, 1940.	July 31, 1940.	Aug. 9, 1939.
Circulation	613,907	613,671	512,389
Public deposits	30,692	19,243	27,457
Priv. deposits	156,397	162,665	130,445
Bankers acc'ts	107,616	114,091	94,728
Other accounts	48,781	48,574	35,717
Govt. securities	161,708	157,328	111,636
Other securities	26,142	25,153	29,458
Disc. and adv.	5,385	3,128	5,909
Securities	20,757	22,025	23,549
Reserves	17,271	17,432	34,951
Prop. res. to lia.	9.2%	9.5%	22.1%
Bullion	†1,178	†1,104	247,340
Bank rate	2%	2%	2%

†All but nominal amount of gold transferred to British Exchange Equalization Fund.

SECURITY LOANS

(New York City member banks; millions of dollars)

1939.	To Brokers.	To Others.	Total.
Aug. 9	484	186	670
Aug. 16	525	184	709
Aug. 23	489	183	672
Aug. 30	467	183	650
Sept. 6	499	176	675
Sept. 13	430	178	608
Sept. 20	405	178	583
Sept. 27	406	177	583
Oct. 4	412	173	585
Oct. 11	411	171	582
Oct. 18	430	170	600
Oct. 25	467	179	646
Nov. 1	472	180	652
Nov. 8	467	170	637
Nov. 15	463	168	631
Nov. 22	494	168	662
Nov. 29	519	169	688
Dec. 6	507	172	679
Dec. 13	638	175	813
Dec. 20	666	179	845
Dec. 27	551	179	730
1940.			
Jan. 3	538	176	714
Jan. 10	519	176	695
Jan. 17	498	177	675
Jan. 24	487	166	653
Jan. 31	475	162	637
Feb. 7	467	161	628
Feb. 14	465	161	626
Feb. 21	472	160	632
Feb. 28	457	160	617
Mar. 6	482	159	641
Mar. 13	504	159	663
Mar. 20	485	159	644
Mar. 27	467	164	631
Apr. 3	481	162	643
Apr. 10	489	160	649
Apr. 17	479	159	638
Apr. 24	480	159	639
May 1	476	160	636
May 8	477	160	637
May 15	458	159	617
May 22	403	160	563
May 29	350	159	509
June 5	312	159	471
June 12	312	159	471
June 19	294	160	454
June 26	276	159	435
July 3	262	166	428
July 10	265	166	431
July 17	287	169	456
July 24	288	169	457
July 31	302	167	469
Aug. 7	275	165	440
Aug. 14	270	164	434



MONEY IN CIRCULATION AND MONETARY GOLD STOCKS

Wednesday Figures

(Millions of dollars; seasonal adjustment by Federal Reserve Board)

1939.	Money in Circulation. Ad-justed.	Unad-justed.	Monet. Gold Stk. Unad-justed.
June 21	7,009	6,934	16,060
June 28	7,033	6,962	16,093
July 5	7,065	7,100	16,136
July 12	7,083	7,041	16,174
July 19	7,095	7,022	16,191
July 26	7,093	7,002	16,227
Aug. 2	7,114	7,054	16,248
Aug. 9	7,116	7,070	16,270
Aug. 16	7,129	7,091	16,335
Aug. 23	7,130	7,098	16,501
Aug. 30	1,159	7,141	16,638
Sept. 6	7,226	7,261	16,726
Sept. 13	7,207	7,235	16,808
Sept. 20	7,219	7,236	16,902
Sept. 27	7,206	7,238	16,925
Oct. 4	7,242	7,309	16,958
Oct. 11	7,253	7,346	16,973
Oct. 18	7,264	7,330	16,997
Oct. 25	7,256	7,302	17,039
Nov. 1	7,288	7,352	17,099
Nov. 8	7,314	7,409	17,132
Nov. 15	7,307	7,384	17,235
Nov. 22	7,342	7,434	17,257
Nov. 29	7,373	7,462	17,347
Dec. 6	7,392	7,545	17,408
Dec. 13	7,384	7,564	17,464
Dec. 20	7,409	7,679	17,576
Dec. 27	7,412	7,663	17,620
1940.			
Jan. 3	7,441	7,581	17,697
Jan. 10	7,453	7,463	17,747
Jan. 17	7,435	7,405	17,805
Jan. 24	7,455	7,365	17,879
Jan. 31	7,466	7,376	17,931
Feb. 7	7,473	7,403	17,996
Feb. 14	7,476	7,411	18,063
Feb. 21	7,500	7,450	18,108
Feb. 28	7,484	7,439	18,166
Mar. 6	7,506	7,481	18,220
Mar. 13	7,518	7,463	18,282
Mar. 20	7,549	7,484	18,360
Mar. 27	7,536	7,471	18,413
Apr. 3	7,556	7,521	18,470
Apr. 10	7,564	7,509	18,523
Apr. 17	7,581	7,536	18,631
Apr. 24	7,595	7,520	18,708
May 1	7,620	7,570	18,771
May 8	7,634	7,589	18,835
May 15	7,648	7,598	18,949
May 22	7,688	7,613	19,071
May 29	7,725	7,685	19,163
June 5	7,763	7,718	19,28
June 12	7,792	7,717	19,43
June 19	7,811	7,741	19,7
June 26	7,855	7,780	19,8
July 3	7,899	7,924	20,0
July 10	7,914	7,894	20,1
July 17	7,922	7,872	20,25
July 24	7,944	7,854	20,367
July 31	7,963	7,883	20,462
Aug. 7	7,989	7,929	20,568
Aug. 14	7,994	7,944	20,689

RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of dollars)

	Net Chge. Since Aug.14, 1940.	Aug.7, 1940.	Aug.16, 1939.
Bills discounted	3	..	— 2
Bills bought	..	..	— 1
U. S. Govt. securities, direct and guaranteed	2,446	..	+ 23
Indust. advances (not incl. $8,000,000 commitments, Aug. 14)	9	..	— 3
Other Res. Bank credit	38	+ 25	+ 25
Total Res. Bank credit	2,495	+ 24	+ 42
Gold stock	20,689	+121	+4,354
Treas'y currency	3,027	+ 2	+ 127
Member bk. res. balances	13,340	+ 54	+2,707
Money in circul'n	7,944	+ 15	+ 853
Treasury cash	2,281	+ 5	— 85
Treas. dep. with F. R. banks	940	+ 17	+ 164
Non-member deposits & other F. R. accounts	1,706	+ 57	+ 885

Excess reserves of member banks on Aug. 14 were estimated to be approximately $6,390,000,000, an increase of $60,000,000 for the week.

MUTILATED PAGE (s)

ADVERTISEMENTS ADVERTISEMENTS ADVERTISEMENTS

OPEN MARKET FOR UNLISTED SECURITIES

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Monday.

Industrial Stocks

Key.		Bid.	Offer.
	Alabama Mills	1½	2
	American Arch	26	29½
	American Bemberg A	15¼	16¾
	Am Cyanamid 5% cv pf 1st series	11⅜	12⅜
	Am Cyanamid 5% cv pf 2d series	11⅜	12⅜
	Am Dist 5% cum pf	2⅜	3½
	Amer Enka	46½	48½
	Amer Hardware	20¼	21⅝
	American Maize	16	19
	American Mfg 5% cum pf	66½	71½
	Arden Farms Co vtc	2¼	2⅝
	Arden Farms Co $3 conv part pf	33	34½
	Argo Oil	3⅞	4¼
	Arlington Mills	20⅜	23½
	Armstrong Rubber A	55½	59
	Art Metal Construction	12½	15
	Autocar Co	5¾	6¾
	Botany Worsted M A	1½	2½
	Botany Worsted $1.25 pf	3⅜	4¼
	Brown & Sharpe Mfg Co	165½	169
	Buckeye Steel Cast	16⅝	18
	Chilton Co	3	4½
	City & Suburban Homes	5¼	6½
	Coca-Cola Bottling N Y	62½	67½
	Columbia Bak	9	11
	Columbia Bak $1 cum pf	18½	21½
65	Compo Shoe Mach conv cum pf	48½	51
	Cons Aircraft $3 cv pf	56	58¾
	Crowell-Collier Pub	20½	22¾
	Cuban Am Manganese Cp	6¼	7¼
	Cuneo Press	109½	111
	Dentists Supply	56	*59
	Devoe & Raynolds B	12½	14½
	Dictaphone Co	29½	33
	Dixon (J) Crucible	23½	27
	Domestic Finance pf	28½	31¾
	Draper Corp	59	62½
	East Sugar Assoc	6	7
	East Sugar Assoc pf	16	18
	Farnsworth Tel & Radio	1½	2⅜
	Fashion Park Assoc	1	2
	Fashion Park Assoc pf	3	5
	Follansbee Bros new com	3	5½
	Follansbee Bros old pf	12¼	14
	Follansbee Bros new pf	17½	19
	Foundation Co	1½	2⅝
	Garlock Pkg	47	49
	General Machinery Corp	19¼	21
	Giddings & Lewis Mch Tl	26⅝	28⅛
	Good Humor	2⅞	3⅜
	Graton & Knight	3¼	5⅞
	Graton & Knight 7% pf	43	48
	Great Lakes SS	39	41½
	Great Northern Paper	38	*42
	Harrisburg Steel	11½	12¾
	Hearst Consol Pub pf	5	5⅝
	Interstate Bak	1½	2
	Interstate Bak pf	23¾	25½
	Jonas & Naumburg	1¾	2¾
	King Seeley	7½	8½
	Landers, Frary & Clark	24	26
	Lawrence Portland Cem't	11	12¾
	Long-Bell Lum conv pf	58	61
	Mallory (P R) & Co	12¾	13⅝
	Marlin Rockwell	49⅝	51½
	Merck & Co	58½	60½
	Merck & Co 6% pf	115	
	Muskegon Piston Ring	12⅝	14⅛
	National Casket	8½	13
	National Casket pf	85	
	National Paper & Type	2⅞	4½
	Natl Pap & Type 5% pf	21½	25½
	New Britain Machine	38	40
65	Nunn-Bush Shoe	9¼	11
65	Nunn-Bush Sh 5% pf ww	90	95
	Ohio Match	9¼	10⅝
	Pan American Match	12¼	13⅝
	Pepsi-Cola Co	227	239
	Permutit Co	4⅝	5⅝
	Petrol Heat & Power	1⅜	2⅜
	Pilgrim Explor	1⅝	2⅞
	Piper Aircraft	7¼	7⅝
	Polaroid Corp	23½	25
	Pollak Corp	10½	12½
	Remington Arms	4⅝	5⅝
	Safeiy Car H & L	42	45
	Savannah Sugar	28	30½
	Scovill Mfg	24¼	25⅝
	Singer Mfg	99	100½
	Skenandoa Rayon	3¾	4½
	Standard Screw	34½	37
	Stanley Works	44	46
	Stromberg Carlson Tel	3⅜	4⅜
	Sylvania Ind	17¼	18⅜
	Tampax, Inc	2½	3½
	Taylor Wharton I & S	7	8
	Tenn Products	1⅞	2⅜
	Thompson Aut Arms Corp	10⅞	11⅝
	Time, Inc	118	122
	Tokheim O Tank & Pump	12⅜	13⅜
	Trico Products	30½	33½
	Triumph Explosives	3⅝	4¼
	United Artists Theatre	¾	1⅛
	United Piece Dye Works	⅛	⅜
	United Piece Dye Wks pf	1½	2⅝
	Veeder Root	58	60½
	Welch Grape Juice	19½	21½
	Welch Grape Juice pf	108	
	West Indies Sugar	3⅝	4⅜
	West Michigan Steel	7⅝	8⅝
	Wickwire Spencer Stl	3⅜	4¼
	Willcox & Gibbs	7	8⅜
	Worcester Salt	42½	
	York Ice Machinery	3	3⅝
	York Ice Machinery pf	28½	31½

*Ex-dividend.

LINE MATERIAL
Common Stock
LOEWI & CO.
MILWAUKEE
TELEPHONE DALY 5392 ★ TELETYPE MILW.488

Bank Stocks

Boston:

	Bid.	Offer.
First National	41½	44
Merchants National	375	395
National Rockland	59	63
National Shawmut	21⅛	23½
Second National	130	140
State St Trust	300	
U S Trust	10	12
U S Trust pf	12¾	14½
Webster & Atlas	46	51

Chicago:

	Bid.	Offer.
Am National Bank Tr	183	198
Cont'l Ill Bk & Tr	70¾	72¾
First National	208	214
Harris Trust & Sav	285	295
Northern Trust	480	495

Milwaukee:

65	Marine Nat Exch Bank	39	43
65	Marshall & Ilsley Bank	20	23

New Haven:

First Nat B & T	39	42
N Hav Bk N B A	59	62
Second Nat Bank	69	72
U & N H Tr Co	104	110

New York City:

	Bid.	Offer.
Bank of Manhattan Co	14¼	15⅝
Bank of Yorktown	40	
Bank of N Y Trust	313	320
Bankers Trust	48	50
Bronx Trust	15	19
Brooklyn Trust	69½	73¼
Central Hanover B & T	85½	88½
Chase National	28½	30
Chemical Bank & Trust	40¼	42½
Clinton Trust	30	35
Commercial National	162	168
Continental Trust	12	13½
Corn Exchange Bk Tr	46⅜	47⅞
Empire Trust Co (new)	43¼	46¼
First National	1680	1720
Fifth Avenue National	620	660
Fulton Trust	190	210
Guaranty Trust	248	253
Irving Trust	10¼	11¼
Kings County Trust	1480	1530
Lawyers Trust	27	30
Manufacturers	33	35
Manufacturers cum pf	51	53
Merchants National	110	120
National Bronx	40	45
National City	22½	24
National Safety	10¼	12½
New York Trust	99	102
Penn Exchange	10	12
Public National	28¼	30
*Sterling National	24½	26½
Title Guarantee	2¾	3⅜
Trade	11¼	13½
Underwriters Trust	80	90
United States Trust	1485	1535

Newark:

	Bid.	Offer.
Federal	4½	5½
Fidelity Union	20	21½
Lincoln National	14	
Mer Newark	18	19
Nat Newark Essex	50	55
Nat State Bank	490	
United States	18	20
West Side	6	8

Philadelphia:

	Bid.	Offer.
Broad St Tr	6	8
Central Penn National	28½	31½
Chestnut Hill Trust	12	15
City National	13	16
Corn Exchange	37½	40½
Erie	40	45
Fidelity Philadelphia	214	229
Finan Co of Pennsyl	135	145
First National	283	298
Frankford	35½	37½
Germantown	6½	8
Girard	51	54
Industrial	2	3½
Kensington	23	26
Land Title	24	27
Liberty	29	33
Market Street Natl	300	315
Mitten Trust	11	15
Nat Bank Germantown	44	47
Ninth Bank & Trust	2	3½
North Broad	4	4½
Northeast	66	71
North Philadelphia	78	83
Northern	500	525
Northwestern	11	14
Olney	4	6
Pennsylvania Co	28½	31½
Philadelphia	98½	102½
Provident	258	273
R E Trust	17	20
Roosevelt Trust	25	
Second	2½	4
Security Trust	4½	6
Tioga	4	6
Tradesmen's	113	118
Wyoming Trust	9	12

St. Louis:

	Bid.	Offer.
Boatmen's National	32	34
First National	37½	39
Industrial Bank & Tr	97	102
Manufacturers Bk & Tr	15¼	17¼
Mercantile Com Bk & Tr	115½	117
Merc Com Nat ben ctfs	3½	4
Mississippi Valley Trust	27	28
Mutual Bank & Tr	43	49
Northwestern Natl Bk	20	22
St Louis Union Trust	47½	49
Tower Grove Bank & Tr	30	35
United Bank & Tr	65	75

San Francisco:

Bank of America N T S	33	35

*Ex dividend.

KEY AND INDEX

The number at the left of the firm name identifies it with the corresponding number in the listings.

OW—Offerings Wanted. BW—Bids Wanted.

62—Stifel Nicolaus & Co., Inc., 105 W. Adams St., Chicago. Ph. State 5770

65—Loewi & Co., 225 E. Mason St., Milwaukee. Ph. Daly 5392. *See Above.*

Public Utility Stocks

Key.		Bid.	Offer.
	Alabama Power pf	99½	101½
	Am Dist Tel of N J	88	93
	Am Dist Tel of N J pf	114½	116¾
	Arkansas Power & Lt pf	92	94½
	Atlantic City Elec pf	120	
	Bell Tel of Canada	93	101
	Bell Tel of Pa pf	117	120
	Birmingham Elec 7% pf	81¼	83¾
	Birmingham Gas pr pf	47½	49½
	Carolina Pr & Lt $7 pf	107	109½
65	Central El & Tel 6% cu pf	42½	46
	Central Maine Pwr $6 pf	98⅝	101¼
	Central Me Pwr 7% pf	106⅝	109¼
	Central Pwr & Lt pf	109	111½
	Consol E & G $6	7½	10
	Cuban Telephone	40	
	Derby Gas & Elec pf	65	67½
	Eliz'town Con G	212	226
	Eliz'town Water	111	115
	Emp & Bay State Tel	43	
	Franklin Tel & Tel	25	
	Inter Ocean Tel & Tel	71	
	Interstate Nat Gas	23	25
	Jersey Central Pr & Lt 7% pf	104⅝	106⅝
	Kings Co Lighting 7% pf	83½	86
	Long Island Ltg 7% pf A	33½	36
	Mass P & L Assoc pf	22½	23¾
	Mass Util Assoc conv pf	31½	32⅛
	Miss P & L pf	81	83
	Mo Kan Pipe Line	3½	4½
	Mountain States Pwr pf	44½	46½
	Mountain St Tel & Tel	129	133
	Nassau & Suffolk 7% pf	27	29½
	New Eng Pub Sv $6 pf	60½	62½
	New Eng Pub Sv $7 pf	64½	66½
	New Orleans Pub Serv	20¾	21⅜
	New Orleans Pub Serv pf	104⅞	107⅝
	N Y Mutual Tel & Tel	17	
	Northeast'n Wat & El pf	54	56¼
	North'n States Pwr 7% pf	81¼	83
	Ohio Pub Serv 6% pf	104½	107⅝
	Ohio Pub Serv 7% pf	111½	113⅝
	Okla G & E pf	114½	117
	Pac & Atlantic U S Tel	14½	17
	Pac Pwr & Lt pf	80	82½
	Panhandle E P & L	32⅛	35
	Peninsular Tel & Tel	30	32
	Peninsular Tel & Tel pf A	29⅝	31½
	Penn Edison pf	62⅜	64⅝
	Penn Pwr and Lt pf	110½	112
	Phila Co cum pf	74½	77⅝
	Plainfield Union Water	90	94
	Queensboro G & E 6% pf	18	20½
	Rochester G & E 6% pf	101½	104
	Rochester Tel&Tel 1st pf	112⅝	
	South & Atlantic Tel	17	21
	So Ind G & E 4.8% pf	99½	102⅜
	So New England Tel	156½	160
	Texas Power & Lt pf	107¼	109⅝
	Utah Pwr & Lt pf	58	60½
	West Texas Ut pf	100	102½
65	Wis E P 4⅝% pf	98½	100½

Railroad Stocks

(Guarantor in Parentheses)

	Bid.	Offer.
Ala & Vicksburg (Ill Cen)	71	75½
Albany & Sus (Del & H)	111	116½
Beech Creek (N Y C)	29¾	32¼
Boston & Alb (N Y Cent)	80½	83
Canada Sou (N Y Cent)	34½	38
Car, Cl & O (L N-A C L)	85¾	88½
C C C & St L (N Y C)	58	62½
Clev & Pitt (Penn)	77	79¾
Delaware (Penn)	44½	47½
Ft Wayne & Jk pf (NYC)	53	58
Ga RR & Bkg (LN-ACL)	145½	152
Lack R N J (D L & W)	36	40
Morris & Es (D L & W)	23½	25½
N Y L & W (D L & W)	49	52½
Northern Central (Penn)	87	90
Oswego & Syra (DL&W)	33	36½
Pitts Ft W & C pf (Pa)	171	176½
Pitts Y'tn & Ash pf (Pa)	154	158
Rens Sara (D & H)	52	57
St L Ir Mt pf (Tm RR)	131½	136
United N J RR&Ca (Pa)	240	245
Utica Ch & Sus (DLW)	44	47
Vicks, Shreve & P (Ill C)	55	60
Vicks, Shr & P pf (Ill C)	57	63
Warren (D L & W)	22	25
West Jer&Seas (Pa Read)	54½	57½

Insurance Stocks

	Bid.	Offer.
Aetna C & S	113	117
Aetna Fire	46¼	48¼
Aetna Life	26⅝	28⅝
Agricultural	67	70½
American Alliance	19½	21
American Equitable	15½	17
American Home	5½	7½
American Insurance	11¾	12¾
American Reinsurance	43	45
American Reserve	13¾	15¼
American Surety	46¾	48¾
Automobile	33½	35½
Baltimore Amer	6	7
Bankers & Shippers	92½	95½
Boston	585	605
Camden Fire	19	21
Carolina	27½	29
City of New York	19⅝	21¼
Conn Gen Life	24	26
Continental Casualty	33	35
Eagle Fire	1¼	2¼
Employers Reinsurance	47	50
Excess	8½	10
Federal	40¾	42¾
Fidelity & Deposit	114	118
Fire Assn	61	63
Firemen's Fund	89	92
Firemen's Newark	8¾	9¾
Franklin	27¼	28¾
General Reinsurance	37¾	39¾
Georgia Home	22½	25
Gibraltar F & M	23	25
Glens Falls	39½	41½
Globe & Republic	8	9
Globe & Rutgers	10½	13
Great American	23¾	25¼
Great Amer Indemnity	8½	11
Halifax Fire	10¾	12¾
Hanover	23	24½
Hartford Fire	75½	78½
Hartford Steam Boiler	49½	51½
Home	28¾	30¼
Home Fire Sec	1¼	2½
Homestead Fire	17	18½
Ins Co of No America	60½	63
Jersey Ins of N Y	37¾	40¾
Knickerbocker	7¾	8¾
Lincoln Fire	1¾	2½
Maryland Casualty	1¼	2¾
Massachusetts Bd & Ins	59	61
Merchts & Manufacturers	6	7
Merchants Fire	41	45
National Casualty	24½	27½
National Fire	52¾	54¾
National Liberty	6½	7½
National Union Fire	133½	139
New Amsterdam Casualty	15½	17
New Brunswick	31	33
New Hampshire	45	48
New York Fire	14½	15¾
North River	23½	25
Northeastern	2⅝	3¾
Northern	90½	93½
Northwestern National	115	120
Old Line Life	10	11½
Pacific Fire	110	115
Pacific Indemnity	34⅝	38
Phoenix	73	77
Preferred Accident Ins	12½	14¾
Provident Wash	32¾	34½
Reinsurance Corp	6	7½
Republic Dallas	24¾	26½
Revere (Paul)	21¾	23¼
Rhode Island	2½	4
St Paul Fire & Marine	225	230
Seaboard F & Marine	5¾	8
Seaboard Surety	33½	35½
Security	28¾	30¾
Springfield Fire & Mar	109½	112½
Standard Accident	35½	37½
Stuyvesant	2½	3½
Sun Life of Canada	175	225
Travelers	396	406
U S Fidelity & Guaranty	18½	19¾
U S Fire	44	46
U S Guarantee	61½	64
Westchester Fire	29¾	31¾

Chain Store Stocks

	Bid.	Offer.
Bohack (H C)	1½	2½
Bohack (H C) pf	18	23
B/G Foods	1⅜	2½
Diamond Shoe pf	105	109
Fishman (M H) Store	7	8½
Kress 6% pf	11½	12½
Reeves (D) pf	99	
United Whalen $5 pf	16⅜	18⅞

Investment Trust Stocks

Fixed or Unit Type

	Bid.	Offer.
Assoc Std Oilstocks Sh A	3⅝	4½
Corp Trust accum mod	2.34	..
Corp Trust A A mod	2.34	..
Deposited Bank N Y A	1.28	..
Deposited Ins Shrs A	2.54	..
Diversified Trust C	3.10	..
Diversified Tr Sh D	4.90	5.55
Fundamental Tr Shrs A	4.14	4.89
Independence Trust Shrs	1.88	2.11
Nation-Wide Securities B	3.17	..
No Am Bond Tr ctfs	45%	..
No Am Tr Shrs, 1955	2.39	..
No Am Tr Shrs, 1956	2.34	..
Super Corp Am A A	2.12	..
Trusteed Std Invest C	2.11	..
Trusteed Std Invest D	2.06	..
Trusteed Std Oil B	4.25	..
United N Y Banks	1½	..
Uselps A	15¼	..
Uselps B	1.90	..

Management

	Bid.	Offer.
Administered Fund	9.78	10.40
Aeronautical Secur	7.65	8.32
Affiliated Fund	2.25	2.47
Amerex Holding Corp	11⅞	13¾
American Bus Shares	2.61	2.88
American For'n Investing	5.92	6.54
Axe-Houghton Fund A	16.95	18.23
Axe-Houghton Fund B	18.01	19.37
Bankers Nat Inv A	5	6
Bankers Nat Inv 5% pf	3¾	4¾
Boston Fund	12.62	13.57
British Type	.15	.30
Broad St Inv Co Inc	19.58	21.17
Bullock Fund	11	12
Canadian Fund	2.40	3.20
Century Shares	22.37	24.05
Chartered Investors	3½	..
Chartered Investors pf	74	..
Chemical Fund	9.03	9.77
Commodity Corp cap	6.88	7.52
Commonwealth Invest	2.96	3.22
Delaware Fund, Inc	14.58	15.76
Dividend Shares	.96	1.06
Eaton & Howard Fund A	15.84	17.02
Fidelity Fund	14.90	16.14
First Mutual Trust Fund	5.34	5.92
Fiscal Fund (Banks)	2.08	2.31
Fiscal Fund (Insur)	2.83	3.15
Fundamental Investors	13.87	15.08
General Capital	24.23	26.05
General Investors	4.31	4.70

Group Securities, Inc.:

	Bid.	Offer.
Aviation Shares	6.82	7.42
Chemical Shares	5.75	6.26
Steel Shares	4.47	4.87
Incorporated Investors	12.52	13.46

Institutional Securities:

	Bid.	Offer.
Aviation Group	12.75	13.97
Bank Group	.91	1.01
Insurance Group	1.14	1.26
Investment Co of Am	14.96	16.21
Investors Fund C	5.31	5.87
Knickerbocker Fund	5.20	5.73
Manhattan Bd Fund, Inc	6.33	6.99
Maryland Fund	3.35	3.45
Massachusetts Investors	16.86	18.13
Mass Investors 2d Fund	8.07	8.68
Mutual Inv Fund	8.62	9.42
Nation-Wide Voting Shrs	.98	1.12
National Investors (Md)	5.03	5.41
New England Fund	9.82	10.59

New York Stocks, Inc.:

	Bid.	Offer.
Agricultural	5.91	6.41
Automobile	4.13	4.48
Aviation	9.00	9.73
Bank Stocks	7.40	8.01
Building Supply	4.55	4.94
Chemical	7.71	8.34
Electrical Equip	6.32	6.85
Insurance Stocks	8.74	9.45
Machinery	6.87	7.44
Metals	5.35	5.81
Oils	5.67	6.15
Railroad	2.25	2.44
Railroad Equipment	4.72	5.12
Steel	5.57	6.04
Oceanic Trading	1	2
Petrol & Trading Corp	13	16
Plymouth Fund	.31	.36
Putnam (Geo) Fund	11.86	12.68
Quarterly Income Shs	5.85	6.65
Republic Invest Fund	2.75	3.09
Scudder, Stvns Clark F	76.18	77.72
Selected Amer Shs	7.21	7.87
Spencer Trask Fund	12.92	13.72
Standard Utilities	.26	.32
State Street Invest	56½	59½
Trusteed Amer Bank B	.47	.52
Trusteed Indus Shrs	.68	.76
Uselps Voting Shrs	.91	.99
Wellington Fund	12.11	13.33

†Liquidating value.

Municipal Bonds

Key.		Bid.	Offer.
	ARKANSAS:		
63	Little Rock Water Rev 4s, 1950-65	OW	..
	MICHIGAN:		
63	Detroit, non-callable 5½s, 1943-47	OW	..
	MISSOURI:		
63	Atchison Co Bridge Rev 4½s, 1958	101	

Canadian Bonds

PROVINCIAL ISSUES:

Principal and interest payable in United States funds:

	Bid.	Offer.
Alberta †4½s, 1956	36	39
Alberta †5s, 1943	38	41
Brit Columbia 4½s, 1953	70	73
Brit Columbia 5s, 1954	73	77
Manitoba 4s, 1957	58	62
Manitoba 4½s 1960	63	67
New Bruns 5s, 1960	69	72
Nova Scotia 4½s, 1952	74	78
Ontario 4s, 1966	77	80
Ontario 4½s, 1951	82	85
Ontario 5s, 1960	85	89
Quebec 4s, 1958	75	80
Quebec 4½s, 1956	80	83
Saskatchewan 4½s, 1960	50	55
Saskatchewan 5s, 1959	52	57

†Interest payment reduced one-half, effective June 1, 1936.

Canadian Bank Stocks

	Bid.	Offer.
Canadian	87	93
Commerce	92	97
Dominion	113	122
Imperial	117	127
Montreal	118	128
Nova Scotia	170	180
Provincial	63	70
Royal	95	100
Toronto	136	146

Industrial Bonds

	Bid.	Offer.
†Akron C & Y gen 5½s, '45	44¾	48
†Amer Writing Pap cv inc 6s, 1961	58½	61
Balt & Oh sec notes, 4s, '44	52⅞	54⅜
†Brown C 5½s, 1946, A	35	37
Carrier Corp 4½s, 1948	80	82½
Cuba R R 1 & E 5s, '60	14⅝	17⅛
†Deep Rock Oil 7s, 1937	39¼	41⅝
Denver & Salt L R 6s, '60	61	63½
Haytian Corp cons 4s, '54	37½	40
Haytian Corp deb 5s, '89	18¾	21¼
Minn & Ont P 1st 6s, '45	32½	35
†New Orl Gt No 5s, 2032	11⅛	13¼
Old Ben Coal 1st 6s, 1948	38½	40⅜
Vicks Bge 1st 4s-6s, 1968	74	76½
Woodward Iron 2d 5s, '62	107⅜	111

Public Utility Bonds

	Bid.	Offer.
Assoc G & E 4s, 1978	14⅝	15⅞
Central Gas & E 5½s, '46	91	93½
Central G & E 1st 6s, '46	94⅜	96⅞
Cities Ser Co 5s, 1963	76	78¼
Col El Pr 6s, '47	105	..
Consol E & G A 6s, 1962	52⅞	54⅞
El Paso Elec 5s, '50	104	..
Fed Util 1st 5½s, 1957	85	87
Gas&El of Bergen 5s, '49	121	..
Hudson Co Gas 5s, '49	124	..
Jersey City H&P 4s, '49	70	73
Paterson Rwy 5s, 1944	95	100
Phila Trans 3s, 6s, 2039	53½	56½
Pub Ser Coord Transp ref 4s, 1990	70	73
Puget Sound P&L 5½s, '49	98½	99½
So Jersey G & E 5s, 1953	125	..
Un Elec of N J 4s, '49	115½	..

Real Estate Bonds

	Bid.	Offer.
Broadway Barclay 2s, '56	19	21⅝
Broadway Mot 4s-6s, 1948	57	61
Bklyn Fox s f inc 3s, '57, w s	12½	14⅜
Chanin Building 4s, 1945	32⅜	35½
Equitable Off Bldg 5s, '52	33⅜	36⅝
†500 Fifth Ave stp 4s, '49	..	7½
40 Wall St 1st 6s, 1958	12	13⅜
Fuller Bldg deb 6s, '44	14	18
Fuller Bldg 1st 2½s, 4s, 1949, w s	30	33½
Graybar Bldg 1st ln 5s, '46	74⅝	78½
†Harriman Bldg 1st 6s, '51	13¼	15¾
Hotel St George 4s, 1950	25¼	27¾
Lefcourt Manh 4s-5s, '49	48	52
Lincoln Bldg 5½s, '63, w s	60½	63
London Terrace 1st gen 3s-4s, 1952	32	34
Metro Playhouse 5s, '45	63	65
N Y A C 2s, '55 stpd reg	16¾	18⅝
165 Bway ctfs 4½s, '58, ws	32⅜	36
Roxy Theatre 1st 4s, 1957	59	61
†Savoy-Plaza 3s, '56, w s	7½	9¼
†Sherneth Reorg 5½s, '56	7½	9
61 Bway 1st 3½s-5s, '50 w s	23¾	26½
Textile Bldg 1st 3s-5s, '58 w s	20	23
2 Park Ave Bldg 4s, '46	39½	41½
Wall & Beaver inc 4½s, '51, w s	17	21

Joint Stock Land Bank Bonds

	Bid.	Offer.
Atlanta 3⅜s-11⅝s	99	..
Atlantic 1⅛s-1⅜s	99	..
*Burlington	8	..
*Chicago	3	3½
Denver 1¼s-3s	99	..
First Car 1¼s-2s	99	..
First Mont 3s-3½s	99	..
First N Orl 1s-2s	99	..
First Texas 2s-2½s	99	..
First Tr Chi 1s-1¾s	99	..
Fletcher 3⅛s-3½s	99	..
Fremont 3½s-5½s	63	..
Ill Midwest 4½s-5s	99½	..
Indianapolis 5s	100	..
Iowa 4½s-4⅝s	98	..
Lafayette 1⅛s-2s	99	..
Lincoln 4s	80	83
Lincoln 5s	82	85
Lincoln 5½s	82½	..
New York 5s	80	83
North Car 1⅛s-1½s	99	..
*Oregon-Washington	35	40
Phoenix 5s	103	..
Phoenix 4½s	102	..
Potomac 1⅛s	99¾	..
*St Louis	21	23
San Antonio 3⅛s-2s	99	..
*So Minn	12	13
S W Ark 5s	80	85
Union Dst 2½s	99	..
Virginian 1s-1⅝s	99	..

*Quotations for all maturities.
†Selling flat due to default in interest.

AUG 22